# Economic Trends

ARTICLES

balance of payments: preliminary figures for the first quarter of 1988

No 416
June 1988

## Release dates of economic statistics to be published in July 1988

This is issued by the ' on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in July 1988. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

| Publication date | Series | Method of release | Source |
|---|---|---|---|
| **July** | | | |
| *Fri 1* | Engineering indices of production and orders (April) | British Business | DTI |
| *Mon 4* | Retail sales (May - final) | PN | DTI |
| | Credit business (May) | PN | DTI |
| | UK official reserves (June) | PN | HMT |
| | Housing starts and completions (May) | PN | DOE |
| | Capital issues and redemptions | PN | Bank of England |
| *Wed 6* | Overseas travel and tourism (April) | PN | DE |
| | Advance energy statistics (May) | PN | Dept. of Energy |
| | Detailed analysis of employment, unemployment, earnings, prices and other indicators | Employment Gazette | DE |
| *Mon 11* | Producer price index numbers (June-provisional) | PN | DTI |
| *Tues 12* | Quarterly analysis of bank advances (May) | PN | Bank of England |
| *Thurs 14* | Provisional figures of vehicle production (June) | PN | DTI |
| | Index of output of the production industries (May) | PN | CSO |
| | Labour market statistics: unemployment and vacancies (June-provisional); average earnings indices (May-provisional); employment, hours, productivity and unit wage costs; industrial disputes | PN | DE |
| *Fri 15* | Usable steel production (June) | PN | BSC/BISPA |
| | Tax and price index (June) | PN | CSO |
| | Retail prices index (June) | PN | DE |
| *Sun 17* | National Savings monthly progress report (June) | PN | Dept. for National Savings |
| *Mon 18* | CBI/FT Survey of distributive trades (June) | PN | CBI |
| | Public Sector Borrowing Requirement (June) | PN | HMT/CSO |
| | Retail sales (June-provisional) | PN | DTI |
| *Wed 20* | Index of production and construction for Wales (1st quarter) | PN | Welsh Office |
| | London and Scottish banks monthly statement (June) | PN | CLSB |
| | Cyclical indicators for the UK economy (June) | PN | CSO |
| | Provisional estimate of monetary aggregates (June) | PN | Bank of England |
| | Construction - new orders (May) | PN | DOE |
| *Thurs 21* | Institutional investment (1st quarter) | PN | Bank of England |
| *Fri 22* | Building societies monthly figures (June) | PN | BSA |
| | Preliminary estimate of consumers' expenditure (2nd quarter-provisional) | PN | CSO |
| | Finished steel consumption and stock changes (1st quarter-final) | British Business | DTI |
| *Thues 26* | CBI Industrial Trends Survey (3rd quarter) | PN | CBI |
| | Slum clearance (provisional) | Annual | DOE |
| *Wed 27* | Quarterly house purchase finance statistics (2nd quarter) | PN | CLSB |
| | Balance of payments current account and overseas trade figures (June) | PN | DTI/CSO |
| | Bricks and cement production and deliveries (2nd quarter-provisional) | PN | DOE |
| *Thurs 28* | Energy trends (May) | PN | Dept. of Energy |
| | New vehicle registrations (June) | PN | DTp |
| *Fri 29* | Engineering indices of production and orders (May) | British Business | DTI |
| | London sterling certificates of deposit (June) | PN | Bank of England |
| | Bill turnover statistics (June) | PN | Bank of England |
| | Monetary statistics (June) | PN | Bank of England |
| | Sterling commercial paper (June) | PN | Bank of England |
| | Provisional estimates of bank lending for house purchase (2nd quarter) | PN | Bank of England |

PN = Press Notice

# Economic Trends

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Great George Street, London SW1P 3AQ. Telephone: 01-270 6363/6364

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# Introduction

*Economic Trends* brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

*Economic Trends* is prepared monthly by the
Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

**Notes on the tables**

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

**The Editor would welcome readers' suggestions for improvements to Economic Trends**

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# Latest developments in the economy [1]

*Data available at 29 June 1988*

**Official reserves and exchange rate (not seasonally adjusted)**
The UK official reserves rose by $676 million in May to $48,533 million. There was no new borrowing under the exchange cover scheme this month. Repayments of HMG debt amounted to $33 million. After taking account of foreign currency borrowing and repayments, the underlying change in the reserves during May was a rise of $814 million.

The average Exchange Rate Index for June was 2.8 per cent lower than that in May.

**Unemployment and vacancies**
The seasonally adjusted level of unemployment in the UK (excluding school leavers) decreased by 37,600 to 2.416 million in May, 8.7 per cent of the working population. Over the past six months on average, unemployment has fallen by 39,200 per month.

The stock of unfilled vacancies at jobcentres (excluding Community Programme vacancies) increased by 1,800 in the month to May to reach 255,500. Over the past three months to May vacancies have increased on average by 2,500 per month.

**Employment**
The number of employees in employment in manufacturing industry in Great Britain is estimated to have fallen by 15,000 in April 1988. However, over the first quarter of 1988 there has been an estimated increase of 1,000. Over the last twelve months to April there has been an average reduction of only 3,000 per month. This is clear evidence of a levelling out of the trend in manufacturing employment compared with the previous relatively rapid falls.

The employed labour force is estimated to have increased by 504,000 in 1987 and by 1,657,000 since March 1983.

**Earnings**
The provisional whole economy index of average earnings of employees in Great Britain in April 1988 was 215.3 (January 1980=100), an increase of 0.9 per cent over March and 9.1 per cent higher than in April 1987. The underlying increase in average weekly earnings in the year to April was about 8¾ per cent, ¼ per cent higher than the increase in the year to March. The actual increase in the year to April, at 9.1 per cent, was above the estimated underlying increase.

In production industries, the underlying increase in average weekly earnings in the year to April was about 8½ per cent, similar to the increase in the year to March; in manufacturing industries the increase was about 8¾ per cent, a rise of ¼ per cent on the year to March. These increases include the effect of higher overtime working this year than a year ago.

**Productivity**
Manufacturing output per head in the three months to April was 0.3 per cent lower than in the previous three months and 5.2 per cent higher than in the same period a year earlier. Output per head in the whole economy in the fourth quarter of 1987 was 1.0 per cent above the previous quarter and 3.3 per cent higher than in the same period a year earlier.

**Unit wage and salary costs**
In the three months ending April, wages and salaries per unit of output in manufacturing industries were 3.2 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of about 5¼ per cent in productivity over this period. For the whole economy, wages and salaries per unit of output in the fourth quarter of 1987 were 4.8 per cent above the corresponding period of 1986. This increase was below the rise in average earnings in the whole economy as there was a rise of more than 3¼ per cent in productivity over this period.

**Gross Domestic Product**
Provisional estimates of the average measure of gross domestic product at constant factor cost, GDP(A), suggest that the level of economic activity in the first quarter of 1988 was 4 per cent higher than in the same period of 1987. Between the fourth quarter of 1987 and the first quarter of 1988 GDP(A) increased by just over ½ per cent. This is below the average quarterly rate of growth through 1987. The output based measure, GDP(O), usually considered the most reliable indicator of short-term change, also shows a lower rate of growth in the first quarter of 1988: it increased ½ per cent compared with the fourth quarter of 1987 following an increase of 1 per cent between the the third and fourth quarters of last year.

**Output**
In the three months to April, output of the production industries was ½ per cent lower than in the previous three months but 2½ per cent higher than in the same period a year earlier. Manufacturing output in the latest three months was little changed compared to the previous three months and 5 per cent higher than in the same period a year earlier. The output of the energy sector in the latest three months was 1 per cent lower than in the previous three months and 3½ per cent lower than in the same period a year earlier.

There was an increase of ½ per cent in the output measure of gross domestic product, GDP(O), between the fourth quarter of 1987 and the first quarter of 1988 and the level in the first quarter was 5 per cent higher than a year previously. Output of the service industries rose by nearly 1 per cent between the fourth quarter of 1987 and the first quarter of 1988. This included an increase of 2½ per cent in distribution, catering and related activities and little change in transport and communication industries. The output of the production industries fell by nearly 1 per cent between the fourth quarter of 1987 and the first quarter of 1988. Within this increase, manufacturing output was little changed while energy output fell by 2½ per cent. Construction output increased by nearly 5 per cent over the same period.

**Consumers' expenditure**
The provisional estimate of the volume of retail sales in May was 136.7 (1980=100). This is little changed from the April figures but above previous levels. In the three months from March to May, the level of sales was over 1¼ per cent above that in the previous three months and 7 per cent higher than in the corresponding period a year earlier.

The rise of nearly 1½ per cent in consumers' expenditure at constant prices since the fourth quarter of 1987 took spending to a level 7 per cent above the first quarter of 1987. In the latest quarter, expenditure on most categories of goods and services continued to grow, the main exception being spending on clothing.

**P/DEC Stockbuilding**

Revised figures indicate that the level of stocks held by UK industry rose by about £15 million at 1980 prices in the first quarter of 1988. Wholesalers and retailers increased their stocks by around £35 million and £40 million respectively, but stocks in the energy and water supply industries fell by about £60 million. Manufacturers' stocks were reduced by around £25 million. In the - 'other industries' sector the level of stocks rose by about £25 million.

Within manufacturing, stocks of work in progress were reduced by about £25 million in the first quarter, following an fall of around £275 million in the previous quarter. Stocks of material and fuel increased by almost £70 million, whilst stocks of finished goods fell by about £70 million. The stock/output ratio fell from 83.6 at the end of December to 83.5 at the end of March.

**Companies: appropriation account, capital account and financial transactions**

Provisional estimates suggest that, after deducting stock appreciation, profits of UK industrial and commercial companies rose by 5 per cent between the fourth quarter of 1987 and the first quarter of 1988. Between the latest two quarters, gross trading profits (net of stock appreciation) of North Sea oil companies' profits fell by 14 per cent, reflecting a fall in the sterling price of oil. In the latest quarter these profits were 21 per cent lower than a year earlier and 64 per cent below the level of the peak in the fourth quarter of 1984. The gross trading profits of non-North Sea industrial and commercial companies are estimated to have risen by 8 per cent in the first quarter of 1988 to a level around a fifth higher than in the corresponding quarter a year earlier. However the latter comparison is distorted by British Airways, Royal Ordnance and the BAA which are included in the industrial and commercial companies figures only since their privitisation on 6 February 1987, 22 April 1987 and 16 July 1987 respectively. After making broad allowance for the extra coverage, there was still a significant rise in profits between the first quarters of 1987 and 1988.

After deducting stock appreciation, the undistributed income of UK industrial and commercial companies is estimated to have fallen by 6 per cent between the fourth quarter of 1987 and the first quarter of 1988, leading to a similar reduction in total receipts on their capital account. Between the latest two quarters capital account spending fell by 3 per cent.

In the first quarter of 1988 UK industrial and commercial companies are estimated to have had a financial surplus of £1½ billion. In addition they had £½ billion (net) of unremitted profits retained in the UK. Borrowing from UK banks rose by £8 billion; borrowing from other sources rose by 1½ billion.

**Balance of payments**

The current account for May was estimated to have been in deficit by £1,205 million compared with a deficit of £728 million in April. In the three months ended May, the current account showed a deficit of £2.5 billion, compared with a deficit of £2.7 billion in the previous three months. There was a deficit on visible trade of £3.9 billion compared with one of £4.0 billion in the previous three months. The surplus on invisibles in the latest three months is projected at £1.4 billion.

There was a deficit on visible trade in May of £1,705 billion compared with a deficit of £1,228 million in April. Exports in May were 4½ per cent lower than in April; excluding oil and the erratic items, they fell by 3½ per cent. Imports in May were 2 per cent higher than in April; excluding oil and the erratic items they fell by ½ per cent.

By volume, exports rose by 1 per cent in the latest three months to be 2 per cent higher than in the same period a year ago. Excluding oil and the erratic items, export volume rose by 2 per cent to be 4½ higher than in the same period a year ago.

Total import volume in the latest three months was 1½ per cent higher than in the previous three months and was 11 per cent higher than in the same period a year ago. Excluding oil and the erratic items, import volume rose by 1 per cent and was 11 per cent higher than in the same period a year ago.

**Prices (not seasonally adjusted)**

The general index of retail prices for all items for May 1988 was 106.2 (January 1987=100). This represents an increase of 0.4 per cent on April and an increase of 4.2 per cent on May 1987. The rise in the index between April and May was mainly the result of higher prices for clothing and some foods and further effects of the recent price increases for electricty and gas. Mortgage interest rates fell by around one half of a percentage point for most borrowers from 1 May. The Tax and Price Index for May 1988 was 101.9 (January 1987=100), 2.1 per cent higher than in May 1987.

The price index for materials and fuel purchased by manufacturing industry rose by 5.5 per cent in the twelve months ended May after having risen by 3.1 per cent in the twelve months ended April. Between April and May the index rose by 2.0 per cent. This increase mainly reflected higher scheduled prices for petroleum products and a rise in the price of metals. The seasonally adjusted index rose by 2.0 per cent between April and May.

The increase in the price index for home sales of manufactured products measured over a twelve month period was little changed at 4.2 per cent in May as compared with 4.3 per cent in April. Between April and May the index rose by 0.3 per cent.

**Monetary aggregates (not seasonally adjusted except where indicated)**

In the twelve months to May, M0 rose by 5.7 per cent, M3 by 18.4 per cent, M4 by 16.0 per cent and M5 by 15.3 per cent. In May before seasonal adjustment, M0 rose by 0.1 per cent, M3 and M4 by 1.2 per cent, and M5 by 1.1 per cent. After seasonal adjustment, M0 rose by 0.5 per cent, M3 by 0.5 per cent, M4 by 0.8 per cent and M5 by 0.8 per cent.

## Selected monthly indicators (1)

| | | Seasonally adjusted | | | | | | Unadjusted | | | | | Seasonally adjusted | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1980=100 | 1980=100 | Thousands | | January 1980=100 | 1980=100 | January 1987=100 | January 1537=100 | 1975=100 | $ billion | £ million | | |
| | | Volume of retail sales GB(2,3) | Total production industries | Unemployment (4,5) | Vacancies (6,7) | Average earnings - whole economy: GB | Producer price of materials and fuel(8) | Retail price index (all items) | Tax and price index | Sterling exchange rate index | UK official reserves(9) | Balance of payments: Current balance | Money stock M3 | |
| | | FAAM | DVIM | BCJD | DPCB | DNAB | DZDQ | CHAW | DQAB | AJHT | FOAB | AIMF | AGRC | |
| 1987 | J | 123.6 | 109.8† | 3 112.2 | 212.0 | 192.8 | 126.9 | 100.0 | 100.0 | 68.8 | 22.0 | 131† | 152 572† | |
| | F | 126.8 | 111.6 | 3 066.5 | 207.0 | 193.4 | 127.2 | 100.4 | 100.5 | 69.0 | 22.3 | 489 | 155 445 | |
| | M | 126.0 | 111.9 | 3 037.3 | 214.2 | 194.8 | 127.4 | 100.6 | 100.7 | 71.9 | 27.0 | 354 | 159 643 | |
| | A | 125.9 | 111.5 | 3 021.4 | 217.7 | 197.4 | 128.3 | 101.8 | 99.7 | 72.3 | 29.8 | 236 | 163 122 | |
| | M | 126.3 | 112.4 | 2 950.9 | 230.5 | 198.5 | 128.2 | 101.9 | 99.8 | 73.3 | 34.7 | -361 | 165 471 | |
| | J | 128.3 | 112.5 | 2 922.2 | 233.7 | 198.1 | 131.1 | 101.9 | 99.8 | 72.6 | 34.4 | -93 | 167 787 | |
| | J | 131.0 | 113.1 | 2 873.1 | 235.2 | 201.3 | 133.1 | 101.8 | 99.7 | 72.8 | 34.9 | -261 | 171 451 | |
| | A | 132.1 | 114.9 | 2 825.5 | 236.9 | 201.3 | 134.4 | 102.1 | 100.0 | 72.3 | 34.4 | -684 | 173 745 | |
| | S | 132.0 | 113.5 | 2 772.2 | 246.6 | 201.8 | 133.3 | 102.4 | 100.4 | 73.1 | 34.8 | 35 | 176 197 | |
| | O | 133.0 | 114.7 | 2 713.6 | 261.4 | 203.8 | 132.4 | 102.9 | 100.9 | 73.6 | 41.4 | -392 | 182 561 | |
| | N | 133.6 | 115.0 | 2 650.8 | 268.2 | 206.3 | 131.0 | 103.4 | 101.5 | 75.4 | 41.3 | -525 | 182 437 | |
| | D | 133.5 | 115.2 | 2 613.9 | 256.6 | 208.0 | 131.2 | 103.3 | 101.4 | 75.8 | 44.3 | -480 | 185 016 | |
| 1988 | J | 134.9 | 115.0 | 2 584.7 | 249.5 | 209.5 | 131.1 | 103.3 | 101.4 | 75.0 | 43.1† | -1 159 | 186 051 | |
| | F | 135.3 | 112.6 | 2 532.6 | 247.9 | 209.2† | 131.8† | 103.7 | 101.8 | 74.3 | 42.9 | -1 044 | 186 797 | |
| | M | 135.5† | 114.8 | 2 504.0† | 245.5 | 213.3 | 131.2 | 104.1† | 102.3 | 76.8 | 47.5 | -572 | 192 723 | |
| | A | 136.4 | 118.3 | 2 453.1 | 253.7† | 215.3 | 132.8 | 105.8 | 101.4 | 78.2† | | -728 | 195 570 | |
| | M | 136.7 | | 2 415.5 | 255.5 | | 135.4 | 106.2 | | 78.4 | | -1 205 | | |
| | | Percentage change, latest three months on previous three months | | | | | | | | | | | | |
| 1987 | A | 1.3 | 1.4 | -2.8 | 0.8 | 2.0 | 0.3 | 1.3 | .. | 3.6 | .. | .. | .. | |
| | M | 1.2 | 1.4 | -3.1 | 5.2 | 2.3 | 0.6 | 1.4 | .. | 5.4 | .. | .. | .. | |
| | J | 2.4 | 0.9 | -3.5 | 7.7 | 2.2 | 1.6 | 1.5 | -0.6 | 4.1 | .. | .. | .. | |
| | J | 1.1 | 0.9 | -4.2 | 9.5 | 2.1 | 2.5 | 0.9 | -0.5 | 2.6 | .. | .. | .. | |
| | A | 2.6 | 1.4 | -4.3 | 6.6 | 1.7 | 3.8 | 0.5 | -0.2 | 0.1 | .. | .. | .. | |
| | S | 2.4 | 1.5 | -4.8 | 5.4 | 1.8 | 3.4 | 0.2 | 0.3 | - | .. | .. | .. | |
| | O | 2.7 | 1.5 | -5.0 | 6.5 | 1.5 | 2.0 | 0.6 | 0.6 | 0.1 | .. | .. | .. | |
| | N | 1.7 | 0.8 | -5.6 | 10.0 | 1.9 | -0.5 | 0.9 | 1.2 | 2.0 | .. | .. | .. | |
| | D | 1.3 | 1.0 | -5.8 | 9.4 | 2.2 | -1.5 | 1.1 | | 3.0 | .. | .. | .. | |
| 1988 | J | 1.2 | 0.6 | -5.8 | 3.9 | 2.8 | -1.7 | 0.8 | | 3.3 | .. | .. | .. | |
| | F | 1.3 | -0.1 | -5.2 | -2.9 | 2.4 | -0.7 | 0.5 | | 1.4 | .. | .. | .. | |
| | M | 1.4 | -0.8 | -4.7 | -5.5 | 2.3 | -0.1 | 0.5 | | 0.6 | .. | .. | .. | |
| | A | 1.3 | -0.5 | -4.3 | -3.5 | 2.3 | 0.6 | 1.2 | | 1.4 | .. | .. | .. | |
| | M | 1.2 | | -4.4 | 0.1 | | 1.3 | 1.9 | | 3.7 | .. | .. | .. | |
| | | Percentage change, latest three months on corresponding period of previous year | | | | | | | | | | | | |
| 1987 | A | 6.0 | 2.3 | -4.6 | 26.0 | 6.9 | -0.3 | 4.1 | | -5.2 | .. | .. | .. | |
| | M | 5.4 | 2.6 | -6.1 | 29.4 | 7.3 | 0.7 | 4.1 | .. | -4.1 | .. | .. | .. | |
| | J | 5.8 | 2.4 | -7.4 | 29.5 | 7.7 | 2.3 | 4.2 | .. | -4.4 | .. | .. | .. | |
| | J | 5.6 | 3.0 | -9.1 | 27.2 | 8.1 | 4.8 | 4.2 | .. | -3.2 | .. | .. | .. | |
| | A | 6.2 | 3.4 | -10.4 | 22.0 | 7.8 | 7.4 | 4.3 | .. | -1.6 | .. | .. | .. | |
| | S | 6.5 | 3.3 | -11.8 | 19.6 | 7.9 | 8.1 | 4.3 | .. | 1.1 | .. | .. | .. | |
| | O | 6.4 | 3.5 | -13.0 | 20.7 | 7.8 | 6.8 | 4.3 | .. | 4.5 | .. | .. | .. | |
| | N | 5.9 | 3.2 | -14.4 | 23.5 | 8.1 | 4.8 | 4.3 | .. | 7.5 | .. | .. | .. | |
| | D | 5.6 | 4.1 | -15.4 | 24.3 | 8.4 | 3.5 | 4.1 | .. | 9.8 | .. | .. | .. | |
| 1988 | J | 6.4 | 4.4 | -16.6 | 21.9 | 8.6 | 3.1 | 3.7 | | 9.9 | .. | .. | .. | |
| | F | 6.9 | 3.5 | -17.1 | 19.8 | 8.5 | 3.2 | 3.4 | | 9.1 | .. | .. | .. | |
| | M | 7.8 | 2.7 | -17.5 | 17.3 | 8.8 | 3.3 | 3.4 | | 7.8 | .. | .. | .. | |
| | A | 8.5 | 2.5 | -17.9 | 16.9 | 8.9 | 3.4 | 3.6 | | 7.6 | .. | .. | .. | |
| | M | 7.0 | | -18.2 | 13.9 | | 4.0 | 3.9 | | 7.3 | .. | .. | .. | |

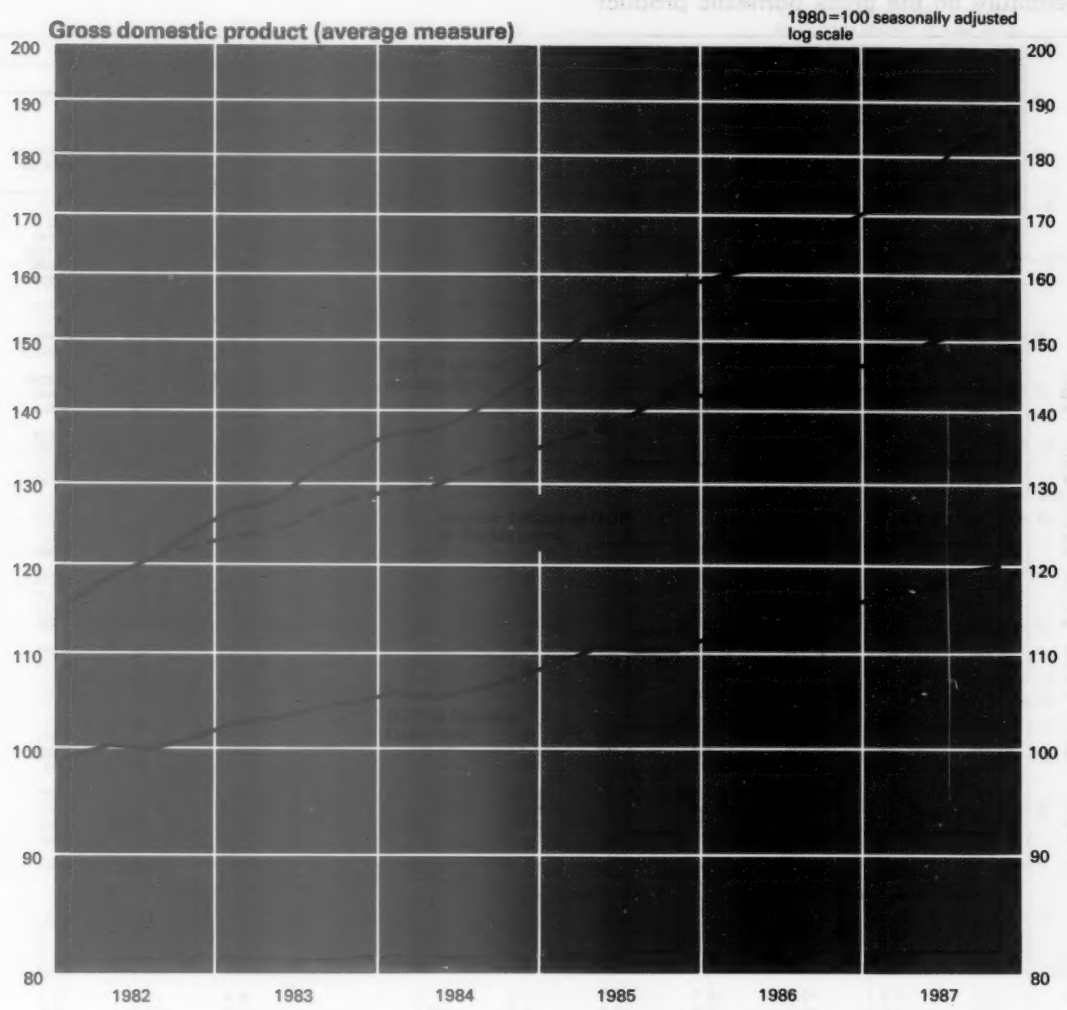
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 Unemployed claimants excluding school leavers.
5 The seasonally adjusted series have been revised to allow for all discontinuities, to be consistent with the current coverage.
6 Vacancies notified to job centres remaining unfilled.
7 This series excludes community programme vacancies.
8 Purchased by manufacturing industry. (Revised definition)
9 Apart from transactions, the level of official reserves is affected changes in the dollar valuation of gold, Special Drawing Rights and convertable currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends.

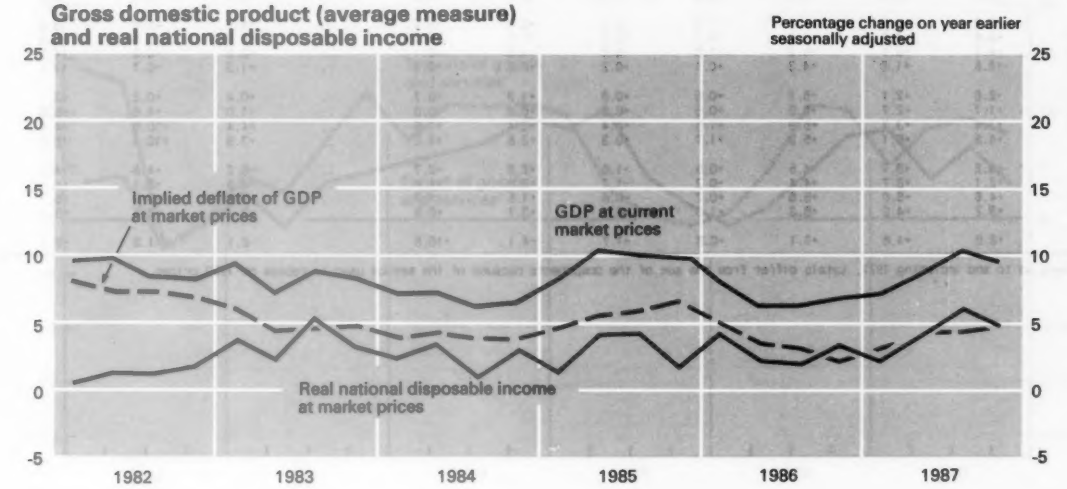
## National accounts aggregates (1)

Seasonally adjusted

| | | Gross domestic product | | | | | | | | | National disposable income at 1980 market prices | Implied gross domestic product deflator 1980=100 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | At market prices | | | At factor cost | | | | | | | | |
| | | At current prices | | At 1980 prices | At current prices | | At 1980 prices | | | | | At factor cost | At market prices |
| | | £ billion | 1980=100 | 1980=100 | £ billion(2) | | 1980=100 | | | | 1980=100 | | |
| | | | | | Based on: | | Based on: | | | | | Based on: | |
| | | average estimate | average estimate | average estimate | expenditure data | income data | average estimate | expenditure data | income data(3) | output data | average estimate | expenditure data(4) | expenditure data |
| | | CAOB | DJCL | FNAO | FNAP | FNAQ | DJDD | DJDE | DIAR | DSAE | DJCR | DJCM | DJDT |
| 1978 | | 167.8 | 72.8 | 99.7 | 149.1 | 148.1 | 99.7 | 100.0 | 99.3 | 99.9 | 98.3 | 74.7 | 72.9 |
| 1979 | | 197.4 | 85.6 | 102.5 | 171.4 | 172.1 | 102.4 | 102.0 | 102.4 | 102.9 | 101.7 | 84.2 | 83.5 |
| 1980 | | 230.6 | 100.0 | 100.0 | 199.7 | 199.7 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1981 | | 254.3 | 110.3 | 98.9 | 218.4 | 219.1 | 99.1 | 99.3 | 99.6 | 98.4 | 99.8 | 110.1 | 111.5 |
| 1982 | | 277.9† | 120.5 | 100.4 | 236.3 | 239.3 | 100.7 | 100.4 | 101.6 | 100.1 | 101.3 | 117.9 | 120.0 |
| 1983 | | 302.1 | 131.0 | 103.7 | 258.9 | 260.9 | 104.0 | 104.0 | 104.8 | 103.3 | 105.2 | 124.7 | 126.3 |
| 1984 | | 323.1 | 140.1 | 106.4 | 276.4† | 279.4 | 106.5 | 105.9 | 107.0 | 106.7 | 107.9 | 130.8 | 131.7 |
| 1985 | | 354.5 | 153.7 | 110.2 | 304.1 | 305.0† | 110.4 | 110.1 | 110.4 | 110.7 | 111.2 | 138.3 | 139.4 |
| 1986 | | 379.3 | 164.5 | 113.7† | 321.2 | 324.0 | 113.8† | 113.0 | 113.9† | 113.9 | 114.7 | 142.4† | 144.6† |
| 1987 | | 414.6 | 179.8† | 118.7 | 347.7 | 355.2 | 118.4 | 116.7† | 119.2 | 119.3† | 119.7† | 149.2 | 151.5 |
| 1982 | 4 | 71.7 | 124.4 | 101.3† | 61.3† | 61.6 | 101.5† | 101.5 | 102.1 | 100.8 | 102.6† | 120.9 | 122.8 |
| 1983 | 1 | 73.7 | 127.8 | 102.8 | 63.6 | 63.3 | 103.1 | 103.9 | 103.4 | 101.8 | 104.9 | 122.6 | 124.3 |
| | 2 | 74.1 | 128.5 | 102.9 | 62.9 | 64.4 | 103.2 | 102.7 | 105.0 | 102.1 | 103.2 | 122.8 | 124.8 |
| | 3 | 76.4 | 132.5 | 104.2 | 65.6 | 66.0 | 104.5 | 104.4 | 105.1 | 104.0 | 106.3 | 125.8† | 127.1 |
| | 4 | 78.0 | 135.3 | 104.9 | 66.8 | 67.2 | 105.2 | 105.0 | 105.8† | 105.2 | 106.3 | 127.5 | 128.9 |
| 1984 | 1 | 79.1 | 137.2 | 105.8 | 68.1 | 68.2 | 106.1 | 106.1† | 106.2 | 105.9 | 107.8 | 128.6 | 129.6 |
| | 2 | 79.5† | 138.0 | 105.6 | 67.8 | 68.7 | 105.6 | 104.6 | 106.0 | 106.1 | 106.8 | 129.8 | 130.6 |
| | 3 | 81.2 | 140.9 | 106.4 | 68.9 | 70.4 | 106.5 | 105.3 | 107.5 | 106.9 | 107.1 | 131.2 | 132.4 |
| | 4 | 83.2 | 144.3 | 107.6 | 71.6 | 72.1 | 107.8 | 107.5 | 108.2 | 107.8 | 109.9 | 133.5 | 134.0 |
| 1985 | 1 | 85.6 | 148.8† | 109.3 | 74.1 | 73.9† | 109.5 | 109.7 | 109.3 | 109.5 | 109.5 | 135.4 | 135.9 |
| | 2 | 87.9 | 152.5 | 110.3 | 75.7 | 75.9 | 110.7 | 110.5 | 110.8 | 111.0 | 111.3 | 137.3 | 138.2 |
| | 3 | 89.5 | 155.2 | 110.6 | 76.4 | 76.8 | 110.6 | 110.2 | 110.6 | 110.8 | 111.9 | 138.9 | 140.4 |
| | 4 | 91.4 | 158.6 | 110.7 | 77.9 | 78.4 | 110.8 | 110.1 | 110.7 | 111.5 | 112.1 | 141.8 | 143.2 |
| 1986 | 1 | 92.6 | 160.7 | 112.4 | 79.2 | 79.6 | 112.5 | 112.5 | 113.2 | 111.8† | 114.3 | 141.0 | 142.9 |
| | 2 | 93.6 | 162.3 | 113.1 | 79.4 | 80.1 | 113.0 | 112.3 | 113.2 | 113.4 | 113.9 | 141.7 | 143.5 |
| | 3 | 95.3 | 165.3 | 113.7 | 79.7 | 81.4 | 113.5 | 111.8 | 114.1 | 114.6 | 114.6 | 142.8 | 145.3† |
| | 4 | 97.8 | 169.6 | 115.6 | 82.9 | 82.9 | 115.5 | 115.4 | 115.3 | 115.7 | 115.9 | 144.0 | 146.7 |
| 1987 | 1 | 99.6 | 172.8 | 116.7 | 84.3 | 85.3 | 116.7 | 116.1 | 117.3 | 116.6 | 117.3 | 145.7 | 148.1 |
| | 2 | 101.9 | 176.7 | 117.4 | 85.2 | 88.0 | 117.1 | 114.6 | 118.4 | 118.2 | 118.6 | 148.9 | 150.6 |
| | 3 | 105.5 | 183.0 | 119.8 | 87.9 | 90.3 | 119.4 | 117.2 | 120.4 | 120.6 | 121.3 | 150.2 | 152.7 |
| | 4 | 107.7 | 186.8 | 120.9 | 90.3 | 91.6 | 120.6 | 119.1 | 120.9 | 121.9 | 121.7 | 151.9 | 154.5 |
| 1988 | 1 | 109.1 | 189.2 | 121.5 | 91.3 | 93.9 | 121.4 | 119.1 | 122.5 | 122.5 | 121.8 | 153.4 | 155.7 |
| | | Percentage change, quarter on corresponding quarter of previous year (5) | | | | | | | | | | | |
| 1982 | 4 | 8.4 | 8.4 | 1.4 | 9.0 | 7.2 | 1.2 | 1.8 | - | 1.8 | 2.1† | 7.1 | 6.9 |
| 1983 | 1 | 9.7 | 9.7 | 3.3† | 11.1 | 10.5† | 3.2 | 3.8 | 3.2 | 2.7 | 4.1 | 7.1 | 6.3 |
| | 2 | 7.4 | 7.4 | 2.4 | 7.3 | 7.3 | 2.3 | 2.4 | 2.4† | 2.1 | 2.5 | 4.8† | 4.9† |
| | 3 | 9.0 | 9.0 | 3.9 | 10.7 | 9.2 | 3.8 | 4.7 | 3.3 | 3.5 | 5.3 | 5.7 | 4.9 |
| | 4 | 8.7 | 8.8† | 3.5 | 9.1 | 9.1 | 3.7 | 3.4 | 3.4 | 4.3 | 3.6 | 5.5 | 4.9 |
| 1984 | 1 | 7.4 | 7.4 | 3.0 | 7.1 | 7.7 | 2.9 | 2.1† | 2.7 | 4.0 | 2.7 | 4.9 | 4.3 |
| | 2 | 7.4 | 7.4 | 2.7 | 7.7 | 6.8 | 2.3 | 1.9 | 1.0 | 3.9 | 3.4 | 5.7 | 4.6 |
| | 3 | 6.3 | 6.4 | 2.1 | 5.1 | 6.6 | 2.0 | 0.9 | 2.3 | 2.8 | 0.7 | 4.2 | 4.2 |
| | 4 | 6.7 | 6.7 | 2.6 | 7.2 | 7.3 | 2.4 | 2.4 | 2.5 | 2.5 | 3.4 | 4.7 | 4.0 |
| 1985 | 1 | 8.1† | 8.3 | 3.3 | 8.8† | 8.3 | 3.2 | 3.3 | 2.9 | 3.4 | 1.6 | 5.3 | 4.8 |
| | 2 | 10.6 | 10.6 | 4.4 | 11.7 | 10.5 | 4.9 | 5.6 | 4.5 | 4.6 | 4.2 | 5.8 | 5.9 |
| | 3 | 10.2 | 10.2 | 3.9 | 10.9 | 9.2 | 3.8 | 4.7 | 3.1 | 3.7 | 4.5 | 5.9 | 6.0 |
| | 4 | 9.9 | 9.9 | 2.8 | 8.8 | 8.6 | 2.7 | 2.5 | 2.3 | 3.4 | 2.0 | 6.2 | 6.9 |
| 1986 | 1 | 8.1 | 8.1 | 2.8 | 6.9 | 7.8 | 2.7† | 2.6 | 3.5 | 2.1† | 4.3 | 4.1 | 5.2 |
| | 2 | 6.4 | 6.4 | 2.6 | 4.9 | 5.5 | 2.0 | 1.7 | 2.2 | 2.1 | 2.3 | 3.2 | 3.8 |
| | 3 | 6.5 | 6.5 | 2.9 | 4.3 | 5.9 | 2.6 | 1.4 | 3.0 | 3.5 | 2.3 | 2.8 | 3.5 |
| | 4 | 7.0 | 7.0 | 4.5 | 6.4 | 5.8 | 4.2 | 4.8 | 4.1 | 3.8 | 3.4 | 1.6 | 2.4 |
| 1987 | 1 | 7.6 | 7.6 | 3.8 | 6.6 | 7.1 | 3.7 | 3.2 | 3.6 | 4.3 | 2.7 | 3.3 | 3.6 |
| | 2 | 8.9 | 8.9 | 3.8 | 7.2 | 9.9 | 3.6 | 2.1 | 4.6 | 4.3 | 4.1 | 5.1 | 4.9 |
| | 3 | 10.7 | 10.7 | 5.3 | 10.3 | 11.0 | 5.2 | 4.8 | 5.5 | 5.2 | 5.9 | 5.2 | 5.1 |
| | 4 | 10.1 | 10.2 | 4.5 | 8.8 | 10.6 | 4.4 | 3.2 | 4.9 | 5.3 | 5.0 | 5.5 | 5.4 |
| 1988 | 1 | 9.5 | 9.5 | 4.2 | 8.1 | 10.0 | 4.0 | 2.6 | 4.5 | 5.1 | 3.8 | 5.3 | 5.1 |

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
200
190
180
170
160
150
140
130
120
110
100
90
80
1982
1983
1984
1985
1986
1987


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
-5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1982
1983
1984
1985
1986
1987

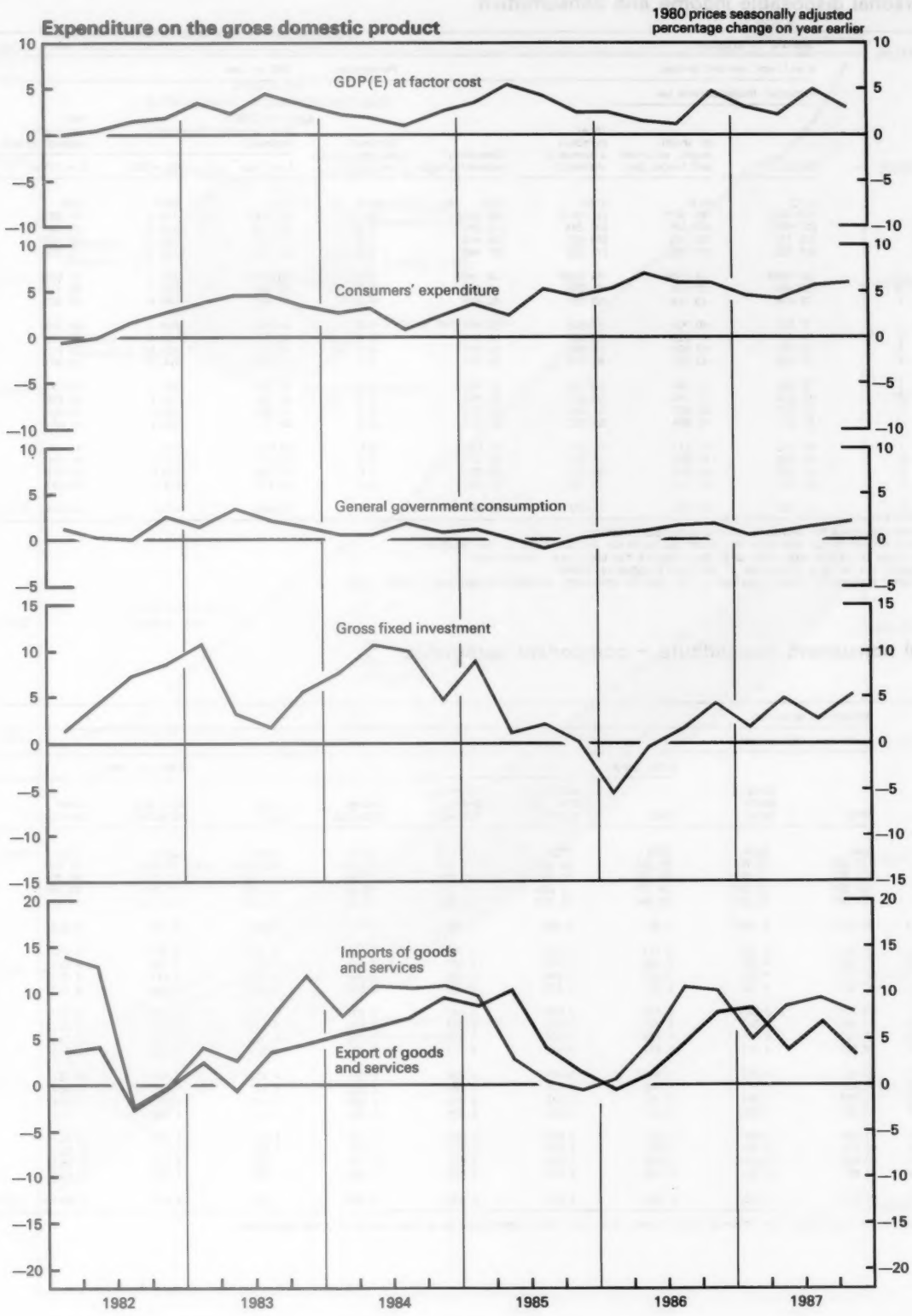
## Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

| | | Gross domestic product at factor cost-expenditure based(1) | Final expenditure on goods and services at market prices | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | General government consumption | | | Gross fixed investment | Stock building | Exports of goods and services | Imports of goods and sevices | Adjustment to factor cost |
| | | | Total(1) | Consumers' expenditure | Total(1) | Central government | Local authorities | | | | | |
| | | DJDH | DIAU | CAAB | DIAT | DIAV | DIAW | DECU | DGBA | DJDG | DJDJ | DIAS |
| 1980 | | 199 658 | 288 274 | 137 470 | 49 027 | 29 993 | 19 034 | 41 561 | -2 586 | 62 802 | 57 672 | 30 944 |
| 1981 | | 198 284† | 284 457† | 137 728 | 49 165† | 30 280† | 18 885 | 37 571 | -2 404 | 62 397† | 56 036 | 30 135† |
| 1982 | | 200 424 | 288 850 | 138 812 | 49 565 | 30 495 | 19 070 | 39 553 | -1 038 | 62 918 | 58 887 | 30 539 |
| 1983 | | 207 632 | 301 797 | 144 479† | 50 555 | 31 067 | 19 488 | 41 623 | 728 | 64 412 | 62 628 | 31 537 |
| 1984 | | 211 381 | 312 818 | 147 687 | 51 004 | 31 405 | 19 599 | 44 918† | 305 | 68 904 | 68 728† | 32 709 |
| 1985 | | 219 853 | 324 242 | 153 287 | 51 050 | 31 524 | 19 526 | 46 287 | 659 | 72 959 | 70 608 | 33 781 |
| 1986 | | 225 596 | 336 095 | 162 450 | 51 608 | 31 626 | 19 982 | 46 172 | 558 | 75 307 | 75 074 | 35 425 |
| 1987 | | 233 087 | 351 103 | 170 919 | 51 800 | 31 314 | 20 486† | 47 989 | 796† | 79 599 | 80 794 | 37 222 |
| 1981 | 2 | 49 664 | 70 421† | 34 454 | 12 305† | 7 597† | 4 708 | 9 370 | -1 027 | 15 319† | 13 438 | 7 329† |
| | 3 | 49 116† | 71 829 | 34 315† | 12 363 | 7 595 | 4 768 | 9 408 | -260 | 16 003 | 15 070 | 7 643 |
| | 4 | 49 795 | 71 937 | 34 434 | 12 196 | 7 488 | 4 708 | 9 476 | -82 | 15 913 | 14 534 | 7 506 |
| 1982 | 1 | 49 974 | 72 112 | 34 248 | 12 416 | 7 691 | 4 725 | 9 395 | 486 | 15 587 | 14 555 | 7 583 |
| | 2 | 50 038 | 72 676 | 34 368 | 12 295 | 7 567 | 4 728 | 9 787 | 317 | 15 909 | 15 053 | 7 585 |
| | 3 | 49 744 | 72 081 | 34 855 | 12 347 | 7 582 | 4 765 | 10 113 | -818 | 15 584 | 14 708 | 7 629 |
| | 4 | 50 668 | 72 981 | 35 341 | 12 507 | 7 655 | 4 852 | 10 298 | -1 023 | 15 858 | 14 571 | 7 742 |
| 1983 | 1 | 51 879 | 74 834 | 35 566 | 12 561 | 7 727 | 4 834 | 10 402 | 356 | 15 949 | 15 142 | 7 813 |
| | 2 | 51 246 | 74 464 | 35 919 | 12 689 | 7 804 | 4 885 | 10 095 | -17 | 15 778 | 15 401 | 7 817 |
| | 3 | 52 105 | 75 843 | 36 463 | 12 616 | 7 774 | 4 842 | 10 263 | 352 | 16 149 | 15 797 | 7 941 |
| | 4 | 52 402 | 76 656 | 36 531 | 12 689 | 7 782 | 4 907 | 10 863 | 37 | 16 536 | 16 288 | 7 966 |
| 1984 | 1 | 52 976 | 77 318 | 36 502 | 12 652 | 7 753 | 4 899 | 11 177† | 177 | 16 810 | 16 272 | 8 070 |
| | 2 | 52 203 | 77 446 | 37 045 | 12 736 | 7 836 | 4 900 | 11 151 | -241 | 16 755 | 17 036 | 8 207 |
| | 3 | 52 550 | 78 133 | 36 773 | 12 830 | 7 904 | 4 926 | 11 262 | -20 | 17 288 | 17 407 | 8 176 |
| | 4 | 53 652 | 79 921 | 37 367 | 12 786 | 7 912 | 4 874 | 11 328 | 389 | 18 051 | 18 013† | 8 256 |
| 1985 | 1 | 54 735 | 80 939 | 37 776 | 12 780 | 7 922 | 4 858 | 12 201 | -60 | 18 242 | 17 822 | 8 382 |
| | 2 | 55 132 | 80 921 | 37 847 | 12 762 | 7 852 | 4 910 | 11 258 | 574 | 18 480 | 17 454 | 8 335 |
| | 3 | 55 016 | 81 007 | 38 677 | 12 704 | 7 857 | 4 847 | 11 493 | 180 | 17 953 | 17 450 | 8 541 |
| | 4 | 54 970 | 81 375 | 38 987 | 12 804 | 7 893 | 4 911 | 11 335 | -35 | 18 284 | 17 882 | 8 523 |
| 1986 | 1 | 56 170 | 82 672 | 39 697 | 12 862 | 7 942 | 4 920 | 11 507 | 443 | 18 183 | 17 861 | 8 841 |
| | 2 | 56 052 | 83 116 | 40 498 | 12 832 | 7 878 | 4 954 | 11 188 | -59 | 18 657 | 18 249 | 8 815 |
| | 3 | 55 786 | 84 008 | 40 974 | 12 897 | 7 886 | 5 011 | 11 664 | -278 | 18 751 | 19 284 | 8 938 |
| | 4 | 57 588 | 86 299 | 41 281 | 13 017 | 7 920 | 5 097 | 11 813 | 452 | 19 736 | 19 680 | 9 031 |
| 1987 | 1 | 57 969 | 85 702 | 41 495 | 12 920 | 7 860 | 5 060† | 11 818 | -185† | 19 654 | 18 710 | 9 023 |
| | 2 | 57 204 | 86 152 | 42 275 | 12 902 | 7 747 | 5 055 | 11 680 | -66 | 19 461 | 19 724 | 9 224 |
| | 3 | 58 485 | 89 033 | 43 288 | 12 928 | 7 841 | 5 087 | 11 861 | 828 | 20 128 | 21 062 | 9 486 |
| | 4 | 59 429 | 90 216 | 43 861 | 13 150 | 7 866 | 5 284 | 12 630 | 219 | 20 356 | 21 298 | 9 489 |
| 1988 | 1 | 59 471 | 89 785 | 44 444 | 12 994 | 7 728 | 5 266 | 13 089 | 15 | 19 243 | 20 833 | 9 481 |
| | | Percentage change, quarter on corresponding period of previous year | | | | | | | | | | |
| 1983 | 1 | +3.8 | +3.8 | +3.8 | +1.2 | +0.5 | +2.3 | +10.7 | .. | +2.5 | +4.0 | +3.0 |
| | 2 | +2.4 | +2.5 | +4.5 | +3.2 | +3.1 | +3.3 | +3.1 | .. | -0.8 | +2.3 | +3.1 |
| | 3 | +4.7 | +5.2 | +4.6 | +2.2 | +2.5 | +1.6 | +1.5 | .. | +3.6 | +7.4 | +4.1 |
| | 4 | +3.4 | +5.0 | +3.4 | +1.5 | +1.7 | +1.1 | +5.5 | .. | +4.3 | +11.8 | +2.9 |
| 1984 | 1 | +2.1 | +3.3 | +2.6 | +0.7 | +0.3 | +1.3 | +7.5 | .. | +5.4 | +7.5 | +3.3 |
| | 2 | +1.9 | +4.0 | +3.1 | +0.4 | +0.4 | +0.3 | +10.5 | .. | +6.2 | +10.6 | +5.0 |
| | 3 | +0.9 | +3.0 | +0.9 | +1.7 | +1.7 | +1.7 | +9.7 | .. | +7.1 | +10.2 | +3.0 |
| | 4 | +2.4 | +4.3 | +2.3 | +0.8 | +1.7 | -0.7 | +4.3 | .. | +9.2 | +10.6 | +3.6 |
| 1985 | 1 | +3.3 | +4.7 | +3.5 | +1.0 | +2.2 | -0.8 | +9.2 | .. | +8.5 | +9.5 | +3.9 |
| | 2 | +5.6 | +4.5 | +2.2 | +0.2 | +0.2 | +0.2 | +1.0 | .. | +10.3 | +2.5 | +1.6 |
| | 3 | +4.7 | +3.7 | +5.2 | -1.0 | -0.6 | -1.6 | +2.1 | .. | +3.8 | +0.2 | +4.5 |
| | 4 | +2.5 | +1.8 | +4.3 | +0.1 | -0.2 | +0.8 | +0.1 | .. | +1.3 | -0.7 | +3.2 |
| 1986 | 1 | +2.6 | +2.1 | +5.1 | +0.6 | +0.3 | +1.3 | -5.7 | .. | -0.4 | +0.2 | +3.1 |
| | 2 | +1.7 | +2.7 | +6.9 | +0.5 | +0.3 | +0.9 | -0.6 | .. | +1.0 | +4.6 | +5.8 |
| | 3 | +1.4 | +3.7 | +5.9 | +1.5 | +0.4 | +3.4 | +1.5 | .. | +4.4 | +10.5 | +4.6 |
| | 4 | +4.8 | +6.1 | +5.9 | +1.7 | +0.3 | +3.8 | +4.2 | .. | +7.9 | +10.1 | +6.0 |
| 1987 | 1 | +3.2 | +3.7 | +4.5 | +0.5 | -1.0 | +2.8 | +2.7 | .. | +8.2 | +4.8 | +4.4 |
| | 2 | +2.1 | +3.7 | +4.4 | -0.2 | -1.7 | +2.0 | +4.4 | .. | +4.3 | +8.1 | +4.6 |
| | 3 | +4.8 | +6.0 | +5.6 | +0.2 | -0.6 | +1.5 | +1.7 | .. | +7.3 | +9.2 | +6.1 |
| | 4 | +3.2 | +4.5 | +6.3 | +1.0 | -0.7 | +3.7 | +6.9 | .. | +3.1 | +8.2 | +5.1 |
| 1988 | 1 | +2.6 | +4.8 | +7.1 | +0.6 | -1.7 | +4.1 | +10.8 | .. | -2.1 | +11.3 | +5.1 |

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1982
1983
1984
1985
1986
1987

## Personal disposable income and consumption

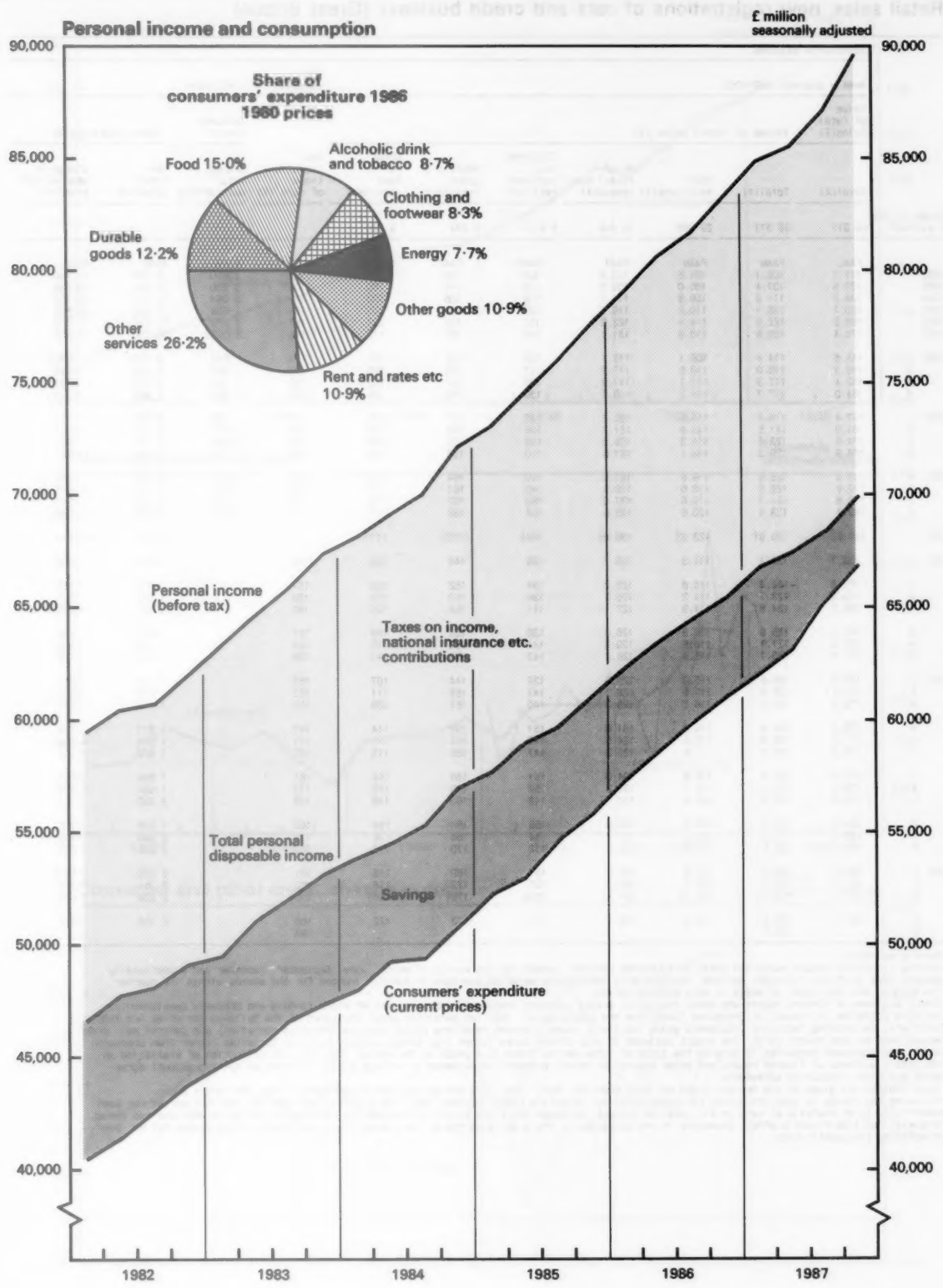
| | | Seasonally adjusted | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | £ million, current prices | | | | Percentage | 1980 prices | | |
| | | Personal income before tax | | | | | | | |
| | | Total(1) | of which: Wages, salaries and forces pay | Total personal disposable income(2) | Consumers' expenditure(3) | Personal saving ratio(4) | Real personal disposable income(5) £ million* | Real personal disposable income(5) 1980 = 100 | Real consumers' expenditure(3) £ million |
| | | AIIQ | AIJB | AIIW | AIIX | AIIZ | CFAH | CFAF | CAAB |
| 1984 | | 279 008† | 155 067† | 220 481† | 196 981† | 10.7 | 165 306† | 103.1 | 147 687† |
| 1985 | | 300 690 | 168 336 | 237 348 | 215 052 | 9.4† | 169 179 | 105.5 | 153 287 |
| 1986 | | 323 415 | 182 103 | 254 693 | 236 472 | 7.2 | 174 987 | 109.1† | 162 450 |
| 1987 | | 346 950 | 197 753 | 272 322 | 257 496 | 5.4 | 180 759 | 112.7 | 170 919 |
| 1984 | 2 | 69 029† | 38 250† | 54 509† | 49 140† | 9.8 | 41 093† | 102.5 | 37 045† |
| | 3 | 69 884 | 38 875 | 55 208 | 49 298 | 10.7 | 41 182 | 102.7 | 36 773 |
| | 4 | 72 034 | 40 184 | 56 954 | 50 688 | 11.0 | 41 987 | 104.8† | 37 367 |
| 1985 | 1 | 72 879 | 40 791 | 57 578 | 52 107 | 9.5 | 41 740 | 104.1 | 37 776 |
| | 2 | 74 467 | 41 630 | 58 987 | 52 817 | 10.4† | 42 252 | 105.4 | 37 847 |
| | 3 | 75 906 | 42 620 | 59 661 | 54 511 | 8.6 | 42 329 | 105.6 | 38 677 |
| | 4 | 77 438 | 43 295 | 61 142 | 55 617 | 9.0 | 42 858 | 106.9 | 38 987 |
| 1986 | 1 | 78 765 | 44 188 | 62 148 | 57 150 | 8.0 | 43 185 | 107.7 | 39 697 |
| | 2 | 80 312 | 45 184 | 63 317 | 58 498 | 7.6 | 43 831 | 109.4 | 40 498 |
| | 3 | 81 367 | 45 867 | 64 130 | 59 810 | 6.7 | 43 930 | 109.6 | 40 974 |
| | 4 | 82 971 | 46 864 | 65 098 | 61 014 | 6.3 | 44 041 | 109.9 | 41 281 |
| 1987 | 1 | 84 573 | 47 547 | 66 499 | 61 986 | 6.8 | 44 512 | 111.1 | 41 495 |
| | 2 | 85 286 | 48 894 | 67 261 | 63 073 | 6.2 | 45 078 | 112.5 | 42 275 |
| | 3 | 87 193 | 49 898 | 68 371 | 65 331 | 4.4 | 45 298 | 113.0 | 43 288 |
| | 4 | 89 896 | 51 414 | 70 191 | 67 108 | 4.4 | 45 871 | 114.4 | 43 881 |
| 1988 | 1 | 92 750 | 52 663 | 72 434 | 68 570 | 5.3 | 46 948 | 117.1 | 44 444 |

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 The table below may show more up to date figures for consumers' expenditure.
4 Personal saving as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

## Real consumers' expenditure – component categories

| | | Seasonally adjusted | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | £ million, 1980 prices | | | | | | | | |
| | | | | Other goods | | | | | Other services | |
| | | Total | Durable goods: total | Food | Alcoholic drink and tobacco | Clothing and footwear | Energy products | Other goods | Rent and rates etc. | Other services(1) |
| | | CAAB | CDBW | CCCA | FCCD | FCCE | CCCG | CCCM | CCCN | CCCJ |
| 1984 | | 147 652 | 16 700 | 22 891 | 13 926 | 11 562 | 11 329 | 15 851 | 16 953 | 38 440 |
| 1985 | | 153 381 | 17 878 | 23 275 | 14 061 | 12 365 | 11 840 | 16 542 | 17 118 | 40 302 |
| 1986 | | 162 589 | 19 628 | 24 174 | 14 028 | 13 279 | 12 317 | 17 567 | 17 290 | 44 286 |
| 1987 | | 171 032 | 20 959 | 24 064 | 14 213 | 14 191 | 12 454 | 19 018 | 17 514 | 48 619 |
| 1983 | 4 | 36 531† | 4 189† | 5 841 | 3 482 | 2 789 | 2 784 | 3 829 | 4 199 | 9 408† |
| 1984 | 1 | 36 502 | 4 122 | 5 771 | 3 501 | 2 784 | 2 856 | 3 859 | 4 217 | 9 392 |
| | 2 | 37 045 | 4 245 | 5 760 | 3 473 | 2 857 | 2 813 | 3 983 | 4 233 | 9 681 |
| | 3 | 36 773 | 4 028 | 5 639 | 3 479 | 2 935 | 2 805 | 3 989 | 4 247 | 9 651 |
| | 4 | 37 367 | 4 303 | 5 721 | 3 473 | 2 986 | 2 855 | 4 020 | 4 256 | 9 753 |
| 1985 | 1 | 37 776 | 4 325 | 5 712 | 3 506 | 3 041 | 2 907 | 4 075 | 4 263 | 9 947 |
| | 2 | 37 847 | 4 317 | 5 798 | 3 505 | 3 087 | 2 930 | 4 114 | 4 274 | 9 822 |
| | 3 | 38 677 | 4 579 | 5 888 | 3 507 | 3 120 | 3 000 | 4 152 | 4 285 | 10 146 |
| | 4 | 38 987 | 4 537 | 5 877 | 3 543 | 3 117 | 3 003 | 4 201 | 4 296 | 10 413 |
| 1986 | 1 | 39 697 | 4 613 | 5 966† | 3 476 | 3 236 | 3 083 | 4 251† | 4 305 | 10 767 |
| | 2 | 40 498 | 4 871 | 6 040 | 3 518 | 3 283 | 3 083 | 4 327 | 4 315 | 11 061 |
| | 3 | 40 974 | 5 086 | 6 109 | 3 510 | 3 364 | 3 088 | 4 446 | 4 327 | 11 044 |
| | 4 | 41 281 | 5 036 | 6 047 | 3 524 | 3 396 | 3 063 | 4 547 | 4 343 | 11 325 |
| 1987 | 1 | 41 495 | 4 964 | 5 924 | 3 506† | 3 383 | 3 118 | 4 591 | 4 358 | 11 651 |
| | 2 | 42 275 | 5 092 | 5 992 | 3 569 | 3 502 | 3 020 | 4 691 | 4 372 | 12 037 |
| | 3 | 43 288 | 5 501 | 6 204 | 3 585 | 3 620 | 3 116 | 4 823 | 4 386 | 12 053 |
| | 4 | 43 851 | 5 380 | 6 158 | 3 618 | 3 686 | 3 200 | 4 889 | 4 398 | 12 522 |
| 1988 | 1 | 44 444 | 5 525 | 6 199 | 3 649 | 3 638† | 3 193† | 5 025 | 4 410 | 12 807 |

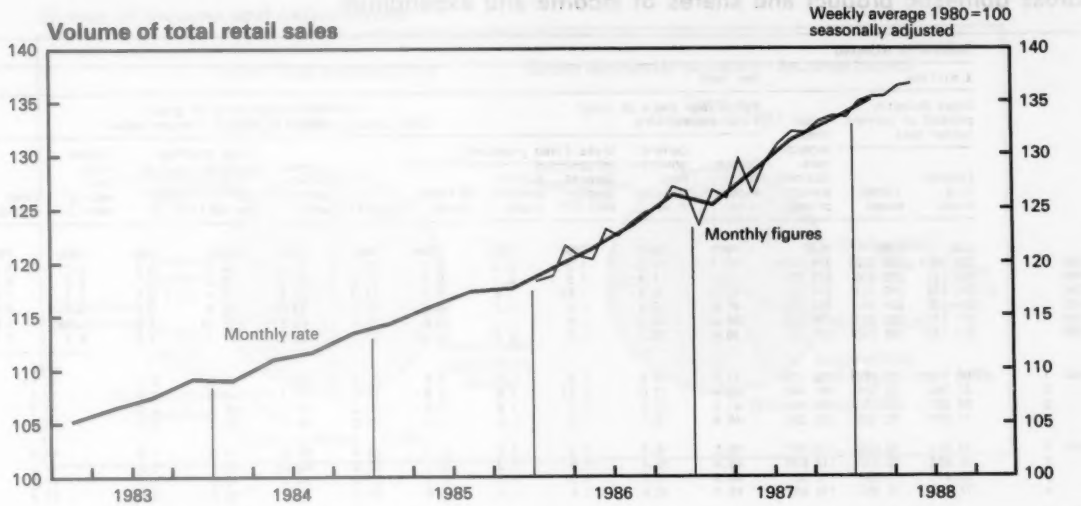
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

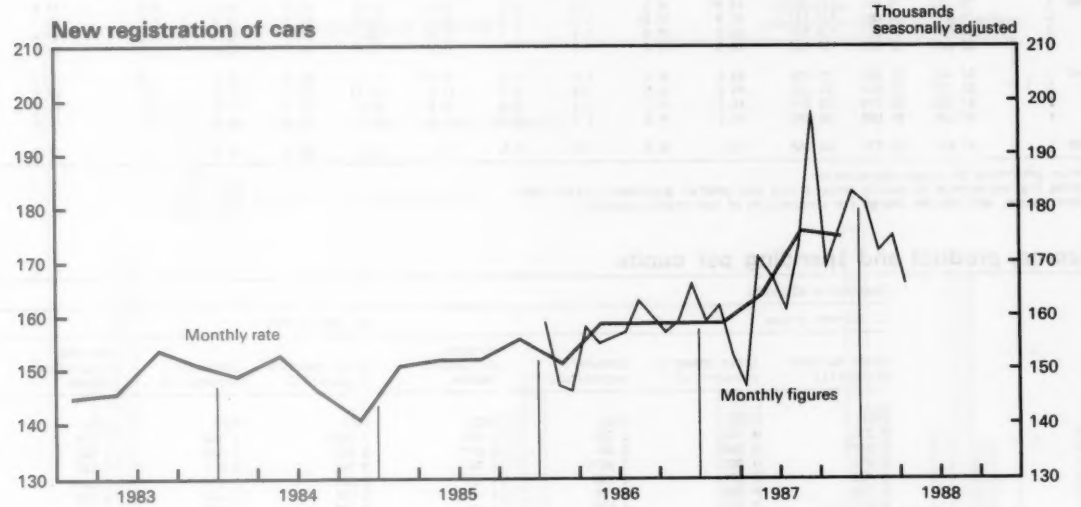

Personal income and consumption
£ million
seasonally adjusted
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
Share of
consumers' expenditure 1986
1980 prices
Food 15·0%
Alcoholic drink
and tobacco 8·7%
Clothing and
footwear 8·3%
Energy 7·7%
Other goods 10·9%
Rent and rates etc
10·9%
Other
services 26·2%
Durable
goods 12·2%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1982
1983
1984
1985
1986
1987

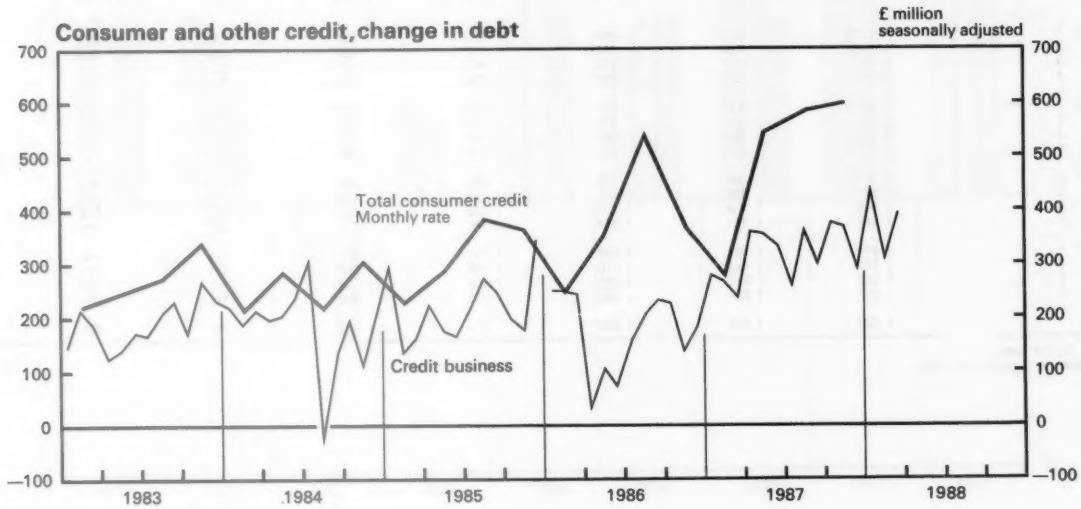
## Retail sales, new registrations of cars and credit business (Great Britain)

| | | Seasonally adjusted | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Weekly average 1980=100 | | | | | | | Thousands(1) | £ million | | |
| | | Value of retail Sales(2) | Volume of retail sales (2) | | | | | | | Consumer credit | Credit business(3) | |
| | | Total(4) | Total(4) | Food retailers(4) | Mixed retail businesses(4) | Clothing and footwear retailers | Household goods retailers | Other non-food retailers | New registrations of cars*(5) | Change in total outstanding | New credit advanced | Change in amounts outstanding |
| Sales in 1980 £ million | | 58 377 | 58 377 | 22 859 | 10 945 | 5 413 | 9 234 | 9 926 | | | | |
| | | FAAL | FAAM | FAAN | FAAO | FAAP | FAAQ | FAAR | DKBY | AIKM | AGTU | AGTM |
| 1982 | | 117.1 | 102.1 | 101.5 | 103.9 | 101 | 106 | 99 | 132 | 2 800 | 9 087 | +1 446 |
| 1983 | | 127.9 | 107.4 | 105.0 | 108.3 | 110 | 118 | 100 | 150 | 3 280 | 10 524 | +2 246 |
| 1984 | | 138.2 | 111.3 | 106.9 | 111.2 | 119 | 126 | 103 | 147 | 3 094 | 11 507 | +2 159 |
| 1985 | | 150.4 | 116.4 | 110.8 | 116.7 | 128 | 135 | 105 | 154 | 3 805 | 12 996 | +2 586 |
| 1986 | | 162.9 | 122.6 | 114.4 | 123.6 | 137 | 150 | 107 | 157 | 4 571 | 31 545 | +2 953 |
| 1987 | | 176.4 | 129.8 | 118.8 | 131.1 | 148 | 162 | 113 | 168 | 6 029† | 39 090 | +4 668 |
| 1985 | 1 | 145.6 | 114.4 | 109.1 | 115.1 | 125 | 132 | 103 | 151 | 894 | 3 110† | +592† |
| | 2 | 149.3 | 116.0 | 110.5 | 117.2 | 127 | 133 | 105 | 152 | 860 | 3 095 | +558 |
| | 3 | 152.4 | 117.3 | 111.7 | 117.9 | 128 | 137 | 105 | 156 | 1 152 | 3 376 | +733 |
| | 4 | 154.0 | 117.7 | 111.7 | 118.8 | 130 | 140 | 106 | 156 | 1 099 | 3 438 | +718 |
| 1986 | 1 | 157.4 | 119.4 | 113.5 | 120.2 | 132 | 141 | 105 | 151 | 749 | 4 560 | +737 |
| | 2 | 161.0 | 121.5 | 113.9 | 121.2 | 136 | 149 | 106 | 159 | 1 070 | 4 551 | +198 |
| | 3 | 164.9 | 123.6 | 114.3 | 125.8 | 138 | 153 | 108 | 159 | 1 630 | 4 774 | +591 |
| | 4 | 168.9 | 126.3 | 116.1 | 127.5 | 140 | 159 | 110 | 159 | 1 122 | 4 745 | +537 |
| 1987 | 1 | 169.6 | 125.5 | 116.8 | 127.6 | 140 | 154 | 109 | 159 | 828† | 4 993 | +784 |
| | 2 | 173.9 | 128.8 | 118.0 | 128.5 | 146 | 161 | 113 | 164 | 1 641 | 5 547 | +1 047 |
| | 3 | 178.8 | 131.7 | 119.6 | 133.0 | 150 | 167 | 115 | 176 | 1 753 | 5 866 | +919 |
| | 4 | 183.1 | 133.4 | 120.6 | 135.5 | 154 | 168 | 117 | 175 | 1 809 | 6 067 | +1 029 |
| 1988 | 1 | 187.2† | 135.3† | 123.2† | 136.8† | 154† | 172† | 117† | | | 6 421 | +1 144 |
| 1986 | J | 163.7 | 123.1 | 114.8 | 123.7 | 139 | 149 | 108 | 156 | .. | 1 531 | +68 |
| | J | 162.9 | 122.4 | 113.8 | 123.2 | 134 | 152 | 108 | 157 | .. | 1 570 | +157 |
| | A | 165.0 | 123.7 | 114.2 | 126.9 | 139 | 153 | 107 | 163 | .. | 1 583 | +201 |
| | S | 166.3 | 124.6 | 114.9 | 127.1 | 141 | 154 | 108 | 160 | .. | 1 621 | +233 |
| | O | 167.0 | 125.0 | 115.9 | 126.3 | 139 | 155 | 109 | 157 | .. | 1 610 | +224 |
| | N | 169.8 | 127.1 | 116.5 | 130.3 | 141 | 159 | 110 | 159 | .. | 1 522 | +134 |
| | D | 169.6 | 126.7 | 115.9 | 126.2 | 142 | 163 | 111 | 166 | .. | 1 613 | +179 |
| 1987 | J | 167.4 | 123.6 | 116.0 | 125.5 | 139 | 144 | 107 | 159 | .. | 1 542 | +280 |
| | F | 171.1 | 126.8 | 116.5 | 128.7 | 142 | 158 | 111 | 162 | .. | 1 679 | +267 |
| | M | 170.0 | 126.0 | 116.2 | 128.3 | 140 | 157 | 109 | 153 | .. | 1 772 | +237 |
| | A | 175.8 | 129.9 | 119.6 | 131.6 | 151 | 158 | 114 | 147 | .. | 1 817 | +359 |
| | M | 171.0 | 126.3 | 116.8 | 124.5 | 142 | 159 | 111 | 171 | .. | 1 808 | +356 |
| | J | 174.8 | 129.3 | 117.8 | 129.2 | 147 | 165 | 113 | 167 | .. | 1 922 | +332 |
| | J | 177.4 | 131.0 | 118.8 | 134.0 | 151 | 165 | 114 | 161 | .. | 1 886 | +256 |
| | A | 179.2 | 132.1 | 119.7 | 132.3 | 152 | 169 | 115 | 173 | .. | 1 950 | +366 |
| | S | 179.8 | 132.0 | 120.3 | 132.7 | 149 | 168 | 116 | 196 | .. | 2 030 | +297 |
| | O | 181.9 | 133.0 | 120.7 | 136.8 | 155 | 166 | 114 | 189 | .. | 1 972 | +378 |
| | N | 183.4 | 133.6 | 120.3 | 137.7 | 154 | 168 | 116 | 176 | .. | 2 060 | +368 |
| | D | 183.9 | 133.5 | 120.8 | 132.8 | 152 | 170 | 119 | 183 | .. | 2 035† | +283 |
| 1988 | J | 186.8 | 134.9 | 123.6 | 137.5 | 151 | 169 | 118 | 181 | .. | 2 036 | +431† |
| | F | 187.0 | 135.3 | 123.1 | 135.3 | 157 | 172 | 118 | 172 | .. | 2 151 | +313 |
| | M | 187.6 | 135.5† | 123.1† | 137.4† | 153† | 175† | 116† | 175† | .. | 2 234 | +400 |
| | A | 189.6 | 136.4 | 125.2 | 135.1 | 151 | 173 | 122 | 166 | .. | 2 156 | +257 |
| | M | | 136.7 | | | | | | 193 | .. | | |

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September, December and exceptionally January 1988 which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), Building Societies in respect of unsecured loans from the beginning of 1987 (as permitted under the terms of the Building Societies Act 1986), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards), Building Societies (other than unsecured loans) and insurance companies is outside the scope of these series. There is a break at the end of 1985 when the collection of statistics on the credit business of finance houses and other specialist credit grantors was widened to include credit extended on running-account agreements and block discounted agreements.
4 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
5 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
140
135
130
125
120
115
110
105
100
Monthly rate
Monthly figures
1983
1984
1985
1986
1987
1988


New registration of cars
Thousands
seasonally adjusted
210
200
190
180
170
160
150
140
130
Monthly rate
Monthly figures
1983
1984
1985
1986
1987
1988


Consumer and other credit, change in debt
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Credit business
1983
1984
1985
1986
1987
1988

## Gross domestic product and shares of income and expenditure

Seasonally adjusted

£ million | Per cent

| | | Gross domestic product at current factor cost | | Total final expenditure (current market prices) | Percentage share of total final expenditure | | | | | | Percentage share of gross domestic product (income based) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Gross fixed investment | | | | | | | | | |
| | | Expenditure based | Income based | | Consumers' expenditure | General government consumption | General government | Public corporations | Private sector | Exports | Income from employment | Gross trading profits: Companies(1) | Gross trading profits: Other (1,2) | Income from self-employment(1) | Other income(3) |
| | | DJBA | DJBE | DIAB | FBBD | FBBE | FBBF | FBBG | FBBH | FBBI | FBBJ | FBBK | FBBL | FBBM | FBBN |
| 1982 | | 236 340† | 239 326† | 345 176† | 48.7 | 17.5 | 1.2 | 2.0 | 9.7 | 21.1 | 66.3 | 12.4 | 3.8 | 9.0 | 8.4 |
| 1983 | | 258 921 | 260 905 | 379 709 | 48.4 | 17.4 | 1.5 | 2.1 | 9.2 | 21.2 | 65.0 | 13.9 | 3.7 | 9.2 | 8.1 |
| 1984 | | 276 418 | 279 394 | 414 191 | 47.6 | 16.9 | 1.5† | 1.8 | 9.9 | 22.2 | 64.4 | 15.1 | 2.8 | 9.7 | 7.9† |
| 1985 | | 304 139 | 304 982 | 452 600 | 47.5 | 16.4 | 1.4 | 1.2 | 10.6 | 22.6 | 63.7 | 16.6 | 2.3 | 9.4 | 7.9 |
| 1986 | | 321 218 | 323 982 | 478 758 | 49.4 | 16.6 | 1.5 | 1.1 | 10.6 | 20.6 | 64.5† | 15.3† | 2.5 | 9.8† | 7.9 |
| 1987 | | 347 742 | 355 216 | 521 121 | 49.4 | 16.3 | 1.3 | 0.8† | 11.1† | 20.7 | 63.5 | 17.1 | 1.8 | 9.9 | 7.7 |
| | | | | | | | | | | | | | | | FBBO |
| 1984 | 1 | 66 118† | 68 192† | 100 179† | 47.8 | 16.8 | 1.6 | 2.0 | 9.8 | 21.9 | 64.5 | 14.5† | 3.5 | | 17.5† |
| | 2 | 67 752 | 68 704 | 101 456 | 48.4 | 17.0 | 1.5† | 1.8 | 9.8 | 21.8 | 64.7 | 14.6 | 2.9 | | 17.8 |
| | 3 | 68 921 | 70 370 | 104 161 | 47.3 | 17.0 | 1.6 | 1.8 | 10.0 | 22.2 | 64.1 | 15.5 | 2.7 | | 17.7 |
| | 4 | 71 627 | 72 128 | 108 365 | 46.8 | 16.7 | 1.5 | 1.6 | 10.0 | 23.0 | 64.5 | 15.9 | 2.0 | | 17.7 |
| 1985 | 1 | 74 091 | 73 859 | 112 067 | 46.5 | 16.3 | 1.3 | 1.3 | 11.1 | 23.4 | 63.9 | 17.0 | 1.8 | | 17.4 |
| | 2 | 75 588 | 75 912 | 112 670 | 46.9 | 16.4 | 1.5 | 1.3 | 10.1 | 23.4 | 63.4† | 17.1 | 2.3 | | 17.2 |
| | 3 | 76 417 | 76 834 | 112 931 | 48.3 | 16.3 | 1.5 | 1.3 | 10.6 | 21.9 | 64.0 | 16.0 | 2.7 | | 17.2 |
| | 4 | 77 943 | 78 357 | 114 932 | 48.4 | 16.5 | 1.5 | 1.1 | 10.6 | 21.9 | 63.7 | 16.5 | 2.5 | | 17.4 |
| 1986 | 1 | 79 182 | 79 652 | 117 083 | 48.8† | 16.6 | 1.6 | 1.2 | 10.5 | 21.0 | 63.9 | 16.2 | 2.5 | | 17.5 |
| | 2 | 79 410 | 80 067 | 117 431 | 49.8 | 16.8† | 1.5 | 1.2 | 10.3 | 20.5 | 64.8 | 14.8 | 2.7 | | 17.7 |
| | 3 | 79 681 | 81 361 | 119 550 | 50.0 | 16.6 | 1.4 | 1.1 | 10.9 | 20.0 | 64.7 | 15.1 | 2.4 | | 17.8 |
| | 4 | 82 945 | 82 902 | 124 692 | 48.9 | 16.4 | 1.5 | 1.1 | 10.8 | 20.8 | 64.7 | 15.0 | 2.5 | | 17.8 |
| 1987 | 1 | 84 442 | 85 304 | 125 205 | 49.5 | 16.4 | 1.5 | 1.0 | 10.7† | 21.0 | 63.7 | 16.9 | 1.7† | | 17.7 |
| | 2 | 85 167 | 87 974 | 127 231 | 49.6 | 16.5 | 1.3 | 0.7 | 11.2 | 20.7† | 63.5 | 17.2 | 1.8 | | 17.5 |
| | 3 | 87 868 | 90 279 | 132 917 | 49.2 | 16.1 | 1.2 | 0.9 | 10.9 | 20.8 | 63.1 | 17.6 | 1.8 | | 17.6 |
| | 4 | 90 265 | 91 659 | 135 768 | 49.4 | 16.4 | 1.4 | 0.8† | 11.5 | 20.2 | 63.9 | 16.6 | 1.8 | | 17.6 |
| 1988 | 1 | 91 251 | 93 876 | 136 058 | 50.4 | 16.3 | 1.5 | 0.9 | 12.1 | 18.8 | 63.8 | 16.8 | 1.7 | | 17.6 |

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

## Income, product and spending per capita

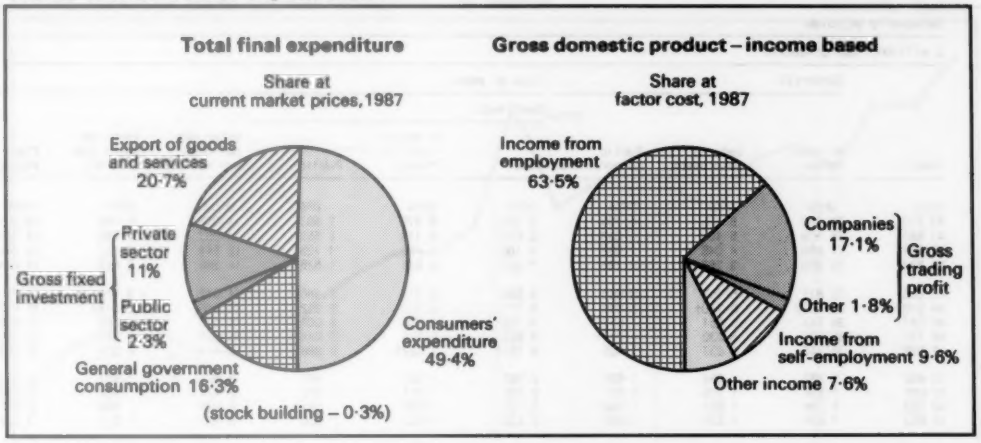
Seasonally adjusted

£, current prices | £, 1980 prices

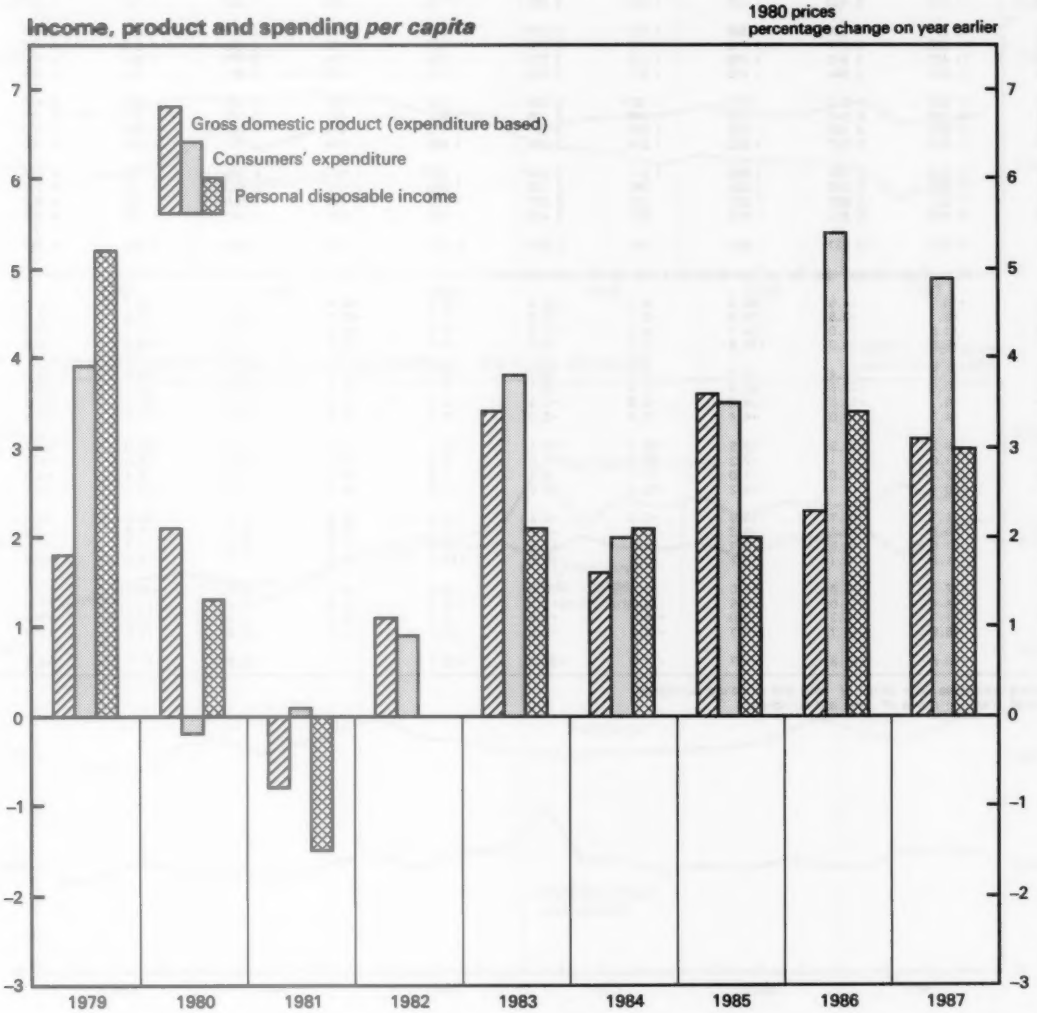
| | | Gross national product(1) | Gross domestic product(1,2) | Consumers' expenditure | Personal disposable income | Gross domestic product(1,2) | Consumers' expenditure | Personal disposable income |
|---|---|---|---|---|---|---|---|---|
| | | FBCA | FBCB | FBCC | FBCD | FBCE | FBCF | FBCH |
| 1982 | | 4 218 | 4 195 | 2 985 | 3 398 | 3 558† | 2 464 | 2 805 |
| 1983 | | 4 640† | 4 593† | 3 261 | 3 647† | 3 683 | 2 563† | 2 865 |
| 1984 | | 4 972 | 4 893 | 3 487† | 3 903 | 3 742 | 2 614 | 2 926 |
| 1985 | | 5 422 | 5 372 | 3 798 | 4 192 | 3 883 | 2 707 | 2 988† |
| 1986 | | 5 748 | 5 659 | 4 166 | 4 487 | 3 974 | 2 862 | 3 062 |
| 1987 | | 6 222 | 6 121 | 4 533 | 4 794 | 4 103 | 3 009 | 3 182 |
| | | | | | | | | CAIU |
| 1984 | 1 | 1 222† | 1 207 | 848 | 953 | 939 | 646 | 727 |
| | 2 | 1 216 | 1 199† | 870 | 965 | 924 | 656 | 728† |
| | 3 | 1 237 | 1 220 | 872 | 977 | 930 | 651 | 729 |
| | 4 | 1 297 | 1 297† | 897† | 1 008 | 949 | 661 | 742 |
| 1985 | 1 | 1 326 | 1 310 | 921 | 1 018 | 968† | 668 | 738 |
| | 2 | 1 350 | 1 337 | 933 | 1 042† | 974 | 668† | 747 |
| | 3 | 1 364 | 1 349 | 963 | 1 053 | 971 | 683 | 747 |
| | 4 | 1 382 | 1 376 | 981 | 1 079 | 970 | 688 | 756 |
| 1986 | 1 | 1 413 | 1 396 | 1 008 | 1 096 | 980 | 700 | 761 |
| | 2 | 1 420 | 1 399 | 1 031 | 1 116 | 988 | 713 | 772 |
| | 3 | 1 429 | 1 403 | 1 053 | 1 129 | 982 | 722 | 774 |
| | 4 | 1 486 | 1 461 | 1 074 | 1 146 | 1 014 | 727 | 775 |
| 1987 | 1 | 1 514 | 1 487 | 1 092 | 1 171 | 1 021 | 731 | 784 |
| | 2 | 1 524 | 1 499 | 1 110 | 1 184 | 1 007 | 744 | 794 |
| | 3 | 1 573 | 1 547 | 1 150 | 1 204 | 1 029 | 762 | 797 |
| | 4 | 1 611 | 1 588 | 1 181 | 1 235 | 1 046 | 772 | 807 |
| 1988 | 1 | 1 629 | 1 605 | 1 208 | 1 274 | 1 046 | 782 | 826 |

1 At factor cost.
2 Based on expenditure data.

## Shares of income and expenditure




## Income, product and spending *per capita*



## Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

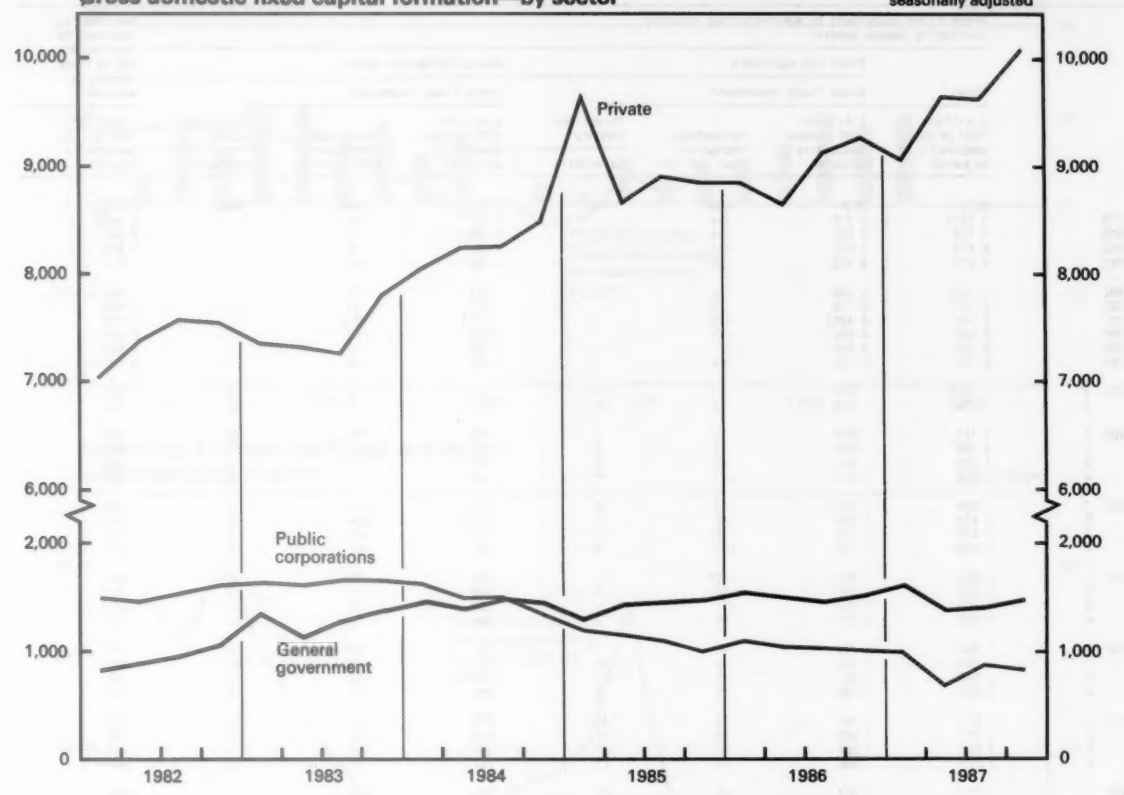
£ million, 1980 prices(1)

| | | Sector(2) | | | | Type of asset | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Dwellings | | | | | |
| | | Total | Private sector | General government | Public corporations | Total | of which: Private | of which: Public | Other new building and works(3) | Vehicles, ships and aircraft | Plant and machinery |
| | | DECU | DFEB | DFED | DFDA | DFEG | DFEA | DFEC | DFCV | DEBP | DEBO |
| 1979 | | 43 913 | 30 689 | 6 425 | 6 799 | 9 363 | 6 470 | 2 893 | 14 093 | 5 446 | 15 011 |
| 1980 | | 41 561 | 29 409 | 5 499 | 6 653 | 8 674 | 6 115 | 2 559 | 13 363 | 4 586 | 14 958 |
| 1981 | | 37 571 | 27 433 | 4 046 | 6 092 | 7 180 | 5 455 | 1 725 | 12 944 | 3 551 | 13 896 |
| 1982 | | 39 593 | 29 635 | 3 763 | 6 195 | 7 637 | 5 811 | 1 826 | 14 269 | 3 643 | 14 044 |
| 1983 | | 41 623 | 29 811 | 5 159 | 6 653 | 8 584 | 6 244 | 2 340 | 14 512 | 3 756 | 14 771 |
| 1984 | | 44 918† | 33 102† | 5 740† | 6 076 | 8 771 | 6 519 | 2 252 | 15 855† | 4 318† | 15 974† |
| 1985 | | 46 287 | 36 124 | 5 651 | 4 512 | 8 183 | 6 180 | 2 003 | 15 868 | 4 568 | 17 668 |
| 1986 | | 46 172 | 35 925 | 6 030 | 4 217† | 8 822 | 6 774 | 2 048 | 15 883 | 3 987 | 17 500 |
| 1987 | | 47 989 | 38 743 | 5 837 | 3 409 | 9 191† | 7 222† | 1 969† | 16 411 | 4 329 | 18 058 |
| 1983 | 1 | 10 402 | 7 382 | 1 364 | 1 656 | 2 182 | 1 550 | 632 | 3 651 | 907 | 3 662 |
| | 2 | 10 095 | 7 339 | 1 125 | 1 631 | 2 039 | 1 511 | 528 | 3 491 | 937 | 3 628 |
| | 3 | 10 263 | 7 286 | 1 291 | 1 686 | 2 125 | 1 545 | 580 | 3 563 | 898 | 3 677 |
| | 4 | 10 863 | 7 804 | 1 379 | 1 680 | 2 238 | 1 638 | 600 | 3 807 | 1 014 | 3 804 |
| 1984 | 1 | 11 177† | 8 079† | 1 446† | 1 652 | 2 381 | 1 799 | 582 | 3 912† | 1 083† | 3 791† |
| | 2 | 11 151 | 8 253 | 1 381 | 1 517 | 2 175 | 1 618 | 557 | 4 032 | 966 | 3 978 |
| | 3 | 11 262 | 8 267 | 1 474 | 1 521 | 2 157 | 1 584 | 573 | 3 919 | 1 108 | 4 078 |
| | 4 | 11 328 | 8 503 | 1 439 | 1 386 | 2 058 | 1 518 | 540 | 3 992 | 1 151 | 4 127 |
| 1985 | 1 | 12 201 | 9 685 | 1 309 | 1 207 | 2 039 | 1 526 | 513 | 3 894 | 1 523 | 4 745 |
| | 2 | 11 258 | 8 672 | 1 413 | 1 173 | 2 009 | 1 523 | 486 | 4 050 | 1 043 | 4 156 |
| | 3 | 11 493 | 8 919 | 1 459 | 1 115 | 2 072 | 1 558 | 514 | 3 970 | 1 048 | 4 403 |
| | 4 | 11 335 | 8 848 | 1 470 | 1 017 | 2 063 | 1 573 | 490 | 3 954 | 954 | 4 364 |
| 1986 | 1 | 11 507 | 8 843 | 1 557 | 1 107† | 2 096 | 1 534 | 562 | 3 988 | 993 | 4 430 |
| | 2 | 11 188 | 8 640 | 1 502 | 1 046 | 2 105 | 1 622 | 483 | 3 846 | 962 | 4 275 |
| | 3 | 11 864 | 9 145 | 1 469 | 1 050 | 2 227 | 1 752 | 475 | 4 007 | 1 030 | 4 400 |
| | 4 | 11 813 | 9 297 | 1 502 | 1 014 | 2 394 | 1 866 | 528 | 4 022 | 1 002 | 4 395 |
| 1987 | 1 | 11 818 | 9 181 | 1 620 | 1 017 | 2 319† | 1 792† | 527† | 4 183 | 962 | 4 374 |
| | 2 | 11 880 | 9 646 | 1 354 | 880 | 2 128 | 1 665 | 461 | 3 850 | 1 132 | 4 572 |
| | 3 | 11 861 | 9 625 | 1 351 | 885 | 2 267 | 1 822 | 445 | 4 056 | 1 135 | 4 403 |
| | 4 | 12 630 | 10 291 | 1 512 | 827 | 2 479 | 1 943 | 536 | 4 342 | 1 100 | 4 709 |
| 1988 | 1 | 13 089 | 10 537 | 1 647 | 905 | 2 834 | 2 307 | 527 | 4 386 | 1 072 | 4 787 |
| | | Percentage change, quarter on corresponding quarter of previous year | | | | | | | | | |
| 1983 | 1 | +10.7 | +4.5 | +66.5 | +9.7 | +25.8 | +18.1 | +49.4 | +7.1 | +5.7 | +8.0 |
| | 2 | +3.1 | -0.8 | +25.8 | +9.1 | +6.6 | +1.7 | +23.7 | +0.2 | +9.5 | +2.7 |
| | 3 | +1.5 | -4.0 | +34.1 | +8.2 | +13.3 | +8.0 | +30.6 | -2.9 | -11.1 | +3.3 |
| | 4 | +5.5 | +3.0 | +26.9 | +2.9 | +5.9 | +3.5 | +12.8 | +2.8 | +10.3 | +6.9 |
| 1984 | 1 | +7.5 | +9.4 | +6.0 | -0.2 | +9.1 | +16.1 | -7.9 | +7.1 | +20.5 | +3.5 |
| | 2 | +10.5 | +12.5 | +22.8 | -7.0 | +6.7 | +7.1 | +5.5 | +15.5 | +3.1 | +9.6 |
| | 3 | +9.7 | +13.5 | +14.2 | -9.8 | +1.5 | +2.5 | -1.2 | +10.0 | +23.4 | +10.9 |
| | 4 | +4.3 | +9.0 | +4.4 | -17.5 | -8.0 | -7.3 | -10.0 | +4.9 | +13.5 | +8.5 |
| 1985 | 1 | +9.2 | +19.9 | -9.5 | -26.9 | -14.4 | -15.2 | -11.9 | -0.5 | +39.3 | +25.2 |
| | 2 | +1.0 | +5.1 | +2.3 | -22.7 | -7.6 | -5.9 | -12.7 | +0.4 | +8.0 | +4.5 |
| | 3 | +2.1 | +7.9 | -1.0 | -26.7 | -3.9 | -1.8 | -10.3 | +1.3 | -5.4 | +8.0 |
| | 4 | +0.1 | +4.1 | +2.2 | -26.6 | +0.2 | +3.6 | -9.3 | -1.0 | -17.1 | +5.7 |
| 1986 | 1 | -5.7 | -8.7 | +18.9 | -8.3 | +2.8 | +0.5 | +9.6 | +2.4 | -34.8 | -6.6 |
| | 2 | -0.6 | -0.4 | +6.3 | -10.8 | +4.8 | +6.5 | -0.6 | -5.0 | -7.8 | +2.9 |
| | 3 | +1.5 | +2.5 | +0.7 | -5.8 | +7.5 | +12.5 | -7.6 | +0.9 | -1.7 | -0.1 |
| | 4 | +4.2 | +5.1 | +2.2 | -0.3 | +16.0 | +16.6 | +7.8 | +1.7 | +5.0 | +0.7 |
| 1987 | 1 | +2.7 | +3.8 | +4.0 | -8.1 | +10.6 | +16.8 | -6.2 | +4.4 | -3.1 | -1.3 |
| | 2 | +4.4 | +11.6 | -9.9 | -36.0 | +1.0 | +2.7 | -4.6 | +0.1 | +17.7 | +6.9 |
| | 3 | +1.7 | +5.2 | -8.0 | -15.7 | +1.8 | +4.0 | -6.3 | +1.2 | +10.2 | +0.1 |
| | 4 | +6.9 | +10.7 | +0.7 | -18.4 | +3.6 | +4.1 | +1.5 | +8.0 | +9.8 | +7.1 |
| 1988 | 1 | +10.8 | +14.8 | +1.7 | -11.0 | +22.2 | +28.7 | - | +5.6 | +11.4 | +9.4 |

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

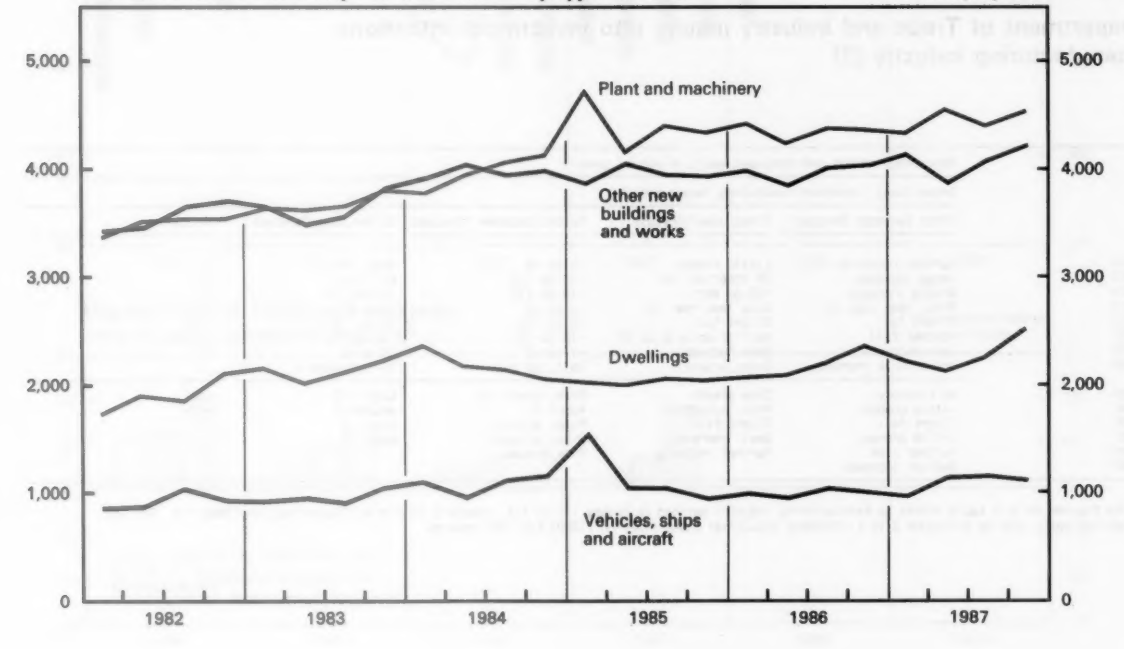
**Gross domestic fixed capital formation—by sector**

£ million 1980 prices seasonally adjusted




**Gross domestic fixed capital formation—by type of asset**

£ million 1980 prices seasonally adjusted



## Indicators of fixed investment by manufacturing industry (revised definition)

| | | Gross fixed investment by manufacturing industry (excluding leased assets) | | | | | | | New orders received by contractors for private industrial work(GB) |
|---|---|---|---|---|---|---|---|---|---|
| | | | Plant and machinery | | | New building and works | | | |
| | | Total* | Gross fixed investment | | CBI Intentions Inquiry | Gross fixed investment | | CBI Intentions Inquiry | |
| | | £ million, 1980 prices, seasonally adjusted | £ million, 1980 prices, seasonally adjusted | Percentage change on year earlier | Balance(1) | £ million, 1980 prices, seasonally adjusted | Percentage change on year earlier | Balance(1) | £ million, 1980 prices, seasonally adjusted |
| | | DECV | DFDP | FBAK | FBAD | DFDQ | FBAM | FBAG | DPBT |
| 1978 | | 7 221† | 5 318 | +7 | .. | 1 277 | +13 | .. | 2 241 |
| 1979 | | 7 496 | 5 555 | +4 | .. | 1 305 | +2 | .. | 2 241 |
| 1980 | | 6 478 | 4 959 | -11 | .. | 1 052 | -19 | .. | 1 803 |
| 1981 | | 4 870 | 3 723 | -25 | .. | 769 | -27 | .. | 1 611 |
| 1982 | | 4 709 | 3 648 | -2 | .. | 659 | -14 | .. | 1 364 |
| 1983 | | 4 784 | 3 775 | +3 | .. | 586 | -11 | .. | 1 602 |
| 1984 | | 5 749 | 4 436† | +18 | .. | 877† | +51† | .. | 2 227 |
| 1985 | | 6 428 | 4 966 | +12 | .. | 1 038 | +18 | .. | 2 007 |
| 1986 | | 6 329 | 4 946 | - | .. | 1 005 | -3 | .. | 1 845 |
| 1987 | | 6 741 | 5 153 | +4 | - | 1 189 | +18 | - | 3 119 (3) |
| 1982 | 3 | 1 185† | 920 | +1 | -11 | 161 | -4 | -26 | 353 |
| | 4 | 1 179 | 919 | +4 | -20 | 161 | -9 | -33 | 321 |
| 1983 | 1 | 1 123 | 894 | - | -5 | 136 | -23 | -26 | 422 |
| | 2 | 1 168 | 923 | +1 | 6 | 141 | -12 | -15 | 376 |
| | 3 | 1 205 | 941 | +2 | 18 | 155 | -4 | -5 | 438 |
| | 4 | 1 288 | 1 017 | +11 | 12 | 154 | -4 | -8 | 365 |
| 1984 | 1 | 1 359 | 1 045† | +17 | 20 | 192 | +41 | -5 | 543 |
| | 2 | 1 412 | 1 084 | +18 | 21 | 216† | +54 | -3 | 543 |
| | 3 | 1 440 | 1 120 | +19 | 14 | 220 | +43 | -5 | 526 |
| | 4 | 1 538 | 1 187 | +17 | 18 | 249 | +62 | -5 | 615 |
| 1985 | 1 | 1 601 | 1 223 | +18† | 11 | 268 | +39 | -8 | 544 |
| | 2 | 1 600 | 1 230 | +13 | 14 | 268 | +24 | -3 | 641 |
| | 3 | 1 602 | 1 242 | +11 | - | 253 | +14 | -21 | 425 |
| | 4 | 1 625 | 1 271 | +7 | 4 | 249 | - | -21 | 397 |
| 1986 | 1 | 1 605 | 1 278 | +4 | 2 | 231 | -14† | -16 | 478 |
| | 2 | 1 515 | 1 203 | -2 | 10 | 216 | -20 | -15 | 450 |
| | 3 | 1 640 | 1 281 | +2 | 5 | 277 | +10 | -15 | 494 |
| | 4 | 1 569 | 1 206 | -5 | 8 | 281 | +14 | -13 | 423 |
| 1987 | 1 | 1 617 | 1 240 | -3 | 10 | 279 | +20 | -10 | 642 |
| | 2 | 1 717 | 1 300 | +9 | 13 | 316 | +48 | -3 | 569 |
| | 3 | 1 686 | 1 287 | +2 | 20 | 300 | +10 | 1 | 1 446 (2) |
| | 4 | 1 721 | 1 326 | +7 | 17 | 294 | +1 | -3 | 462† |
| 1988 | 1 | 1 747 | 1 337 | +8 | 20 | 308 | +10 | 1 | 663 |

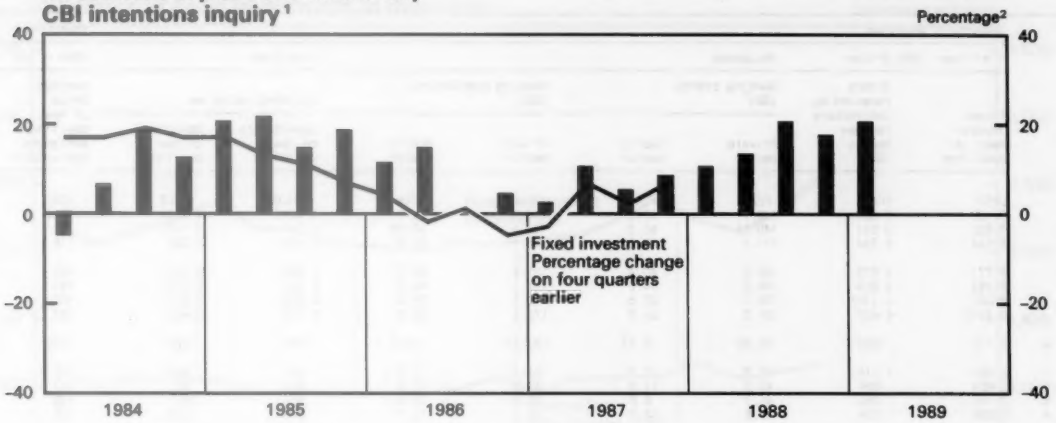
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.
2 Orders for third quarter 1987 include the Channel Tunnel project.
3 Orders for 1987 include the Channel Tunnel project.

## Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

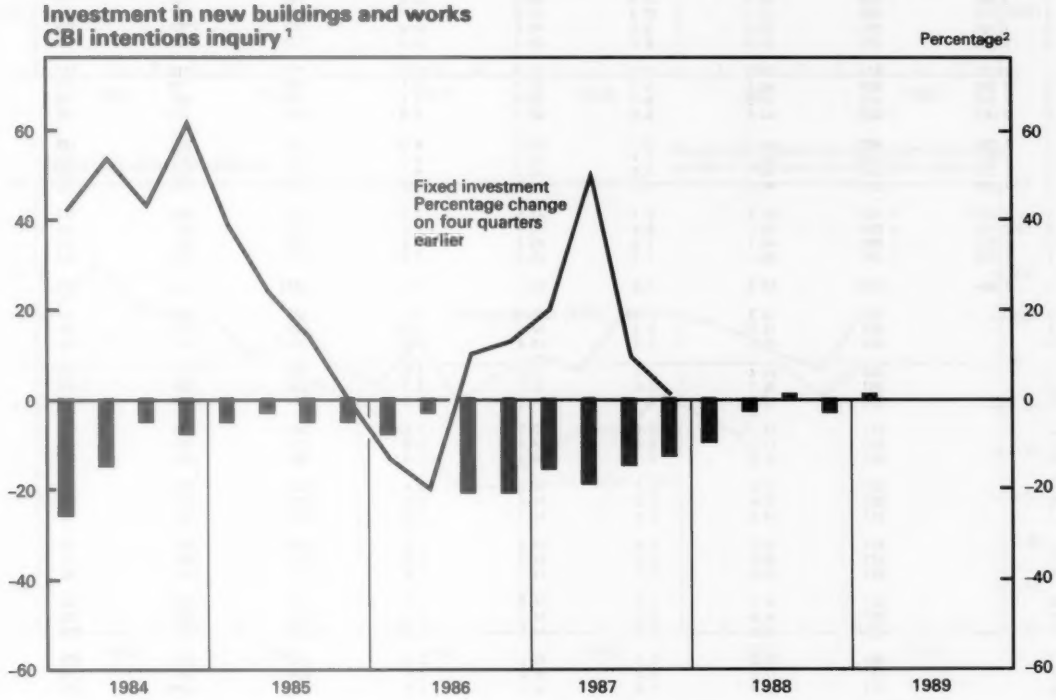
| | Percentage change over previous year, in volume terms | | | | |
|---|---|---|---|---|---|
| | Gross fixed investment (excluding leased assets) | | | | |
| | First December Forecast | First June Forecast | Second December Forecast | Second June Forecast | Actual |
| 1976 | Further reduction | Little change | -5 to -8 | About -6 | -5 |
| 1977 | Large increase | Of order of +15 | +10 to +15 | +6 to +10 | +5 |
| 1978 | Strong increase | +20 or more | +10 to +13 | +10 to +13 | +7 |
| 1979 | Rise, less than +8 | Rise less than +8 | +4 to +8 | +2 to +5 | +4 |
| 1980 | Slight fall | Slight fall | -6 to -10 | -8 to -12 | -14 |
| 1981 | Further fall | Fall of up to 8 to 12 | -15 to -20 | -15 to -18 | -25 |
| 1982 | Some recovery | Some recovery | -1 to -3 | -3 to -5 | -3 |
| 1983 | Appreciable increase | Rise, around 5 | Fall, up to 5 | Fall, around 4 | +2 |
| 1984 | No recovery | Slow growth | Rise, around 10 | About +12 | +20 |
| 1985 | Little change | Rise, around 6 | About +7 | Around +9 | +12 |
| 1986 | Slight fall | Slight fall | Rise, around 4 | About +6 | -1 |
| 1987 | Little change | Small increase | Rise, around 3 | About +6 | |
| 1988 | Further rise | Further increase | Rise,around 12 | | |
| 1989 | Smaller increase | | | | |

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

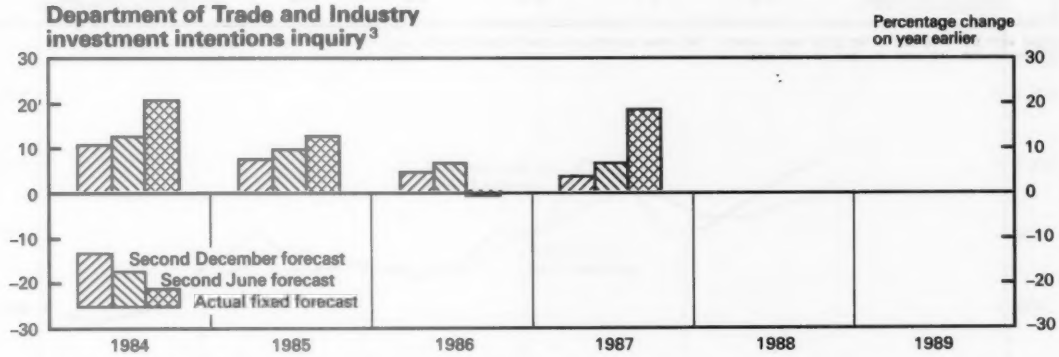
**Investment in plant and machinery**
**CBI intentions inquiry[1]**




**Investment in new buildings and works**
**CBI intentions inquiry[1]**




**Department of Trade and Industry**
**investment intentions inquiry[3]**




[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

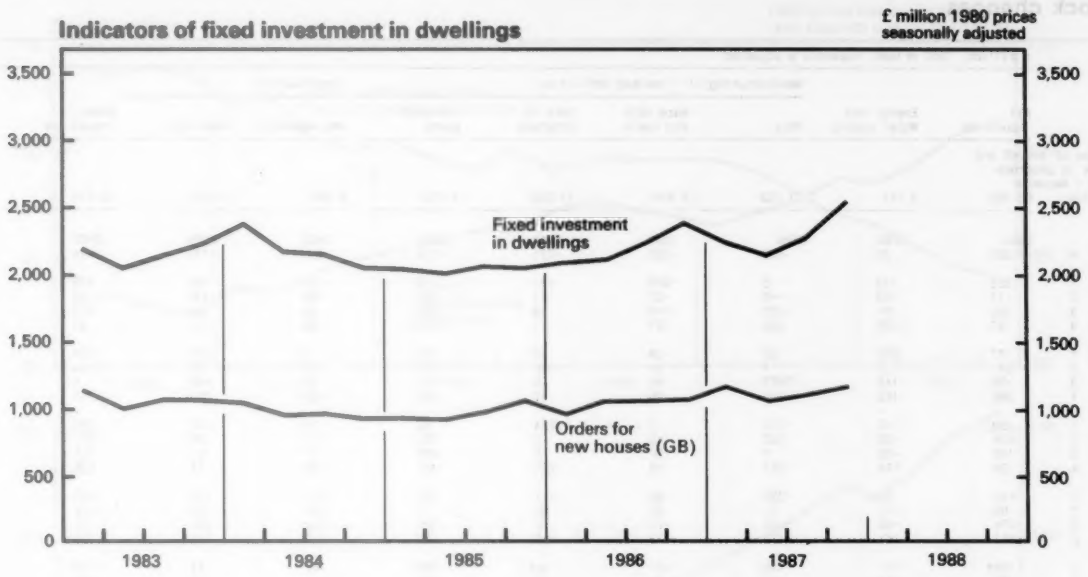
[3]See footnote[2] on page 18

## Indicators of fixed investment in dwellings

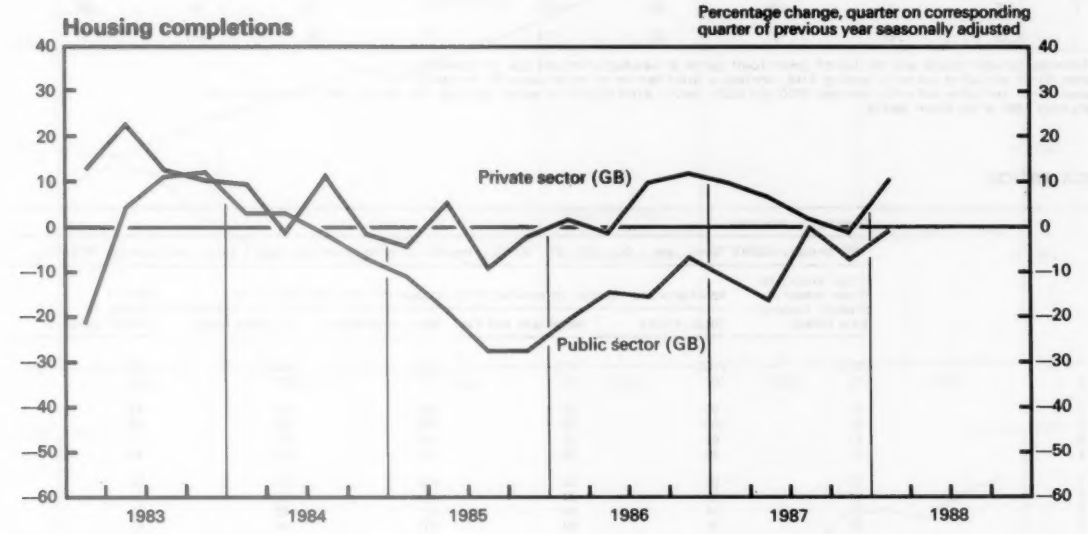
| | | Seasonally adjusted | | | | | | | | Unadjusted |
|---|---|---|---|---|---|---|---|---|---|---|
| | | £ million, 1980 prices | | Thousands | | | | £ million | | 1980 = 100 |
| | | | | Housing starts (GB) | | Housing completions (GB) | | Building societies | | |
| | | Fixed investment in dwellings | Orders received by contractors for new houses (GB) | Private sector | Public sector | Private sector | Public sector | Commitments on new dwellings | Advances on new dwellings | Average price of new dwellings: mortgages approved(1) |
| | | DFEG | FCAS | FCAT | FCAU | FCAV | FCAW | AHLO | AHLS | FCAZ |
| 1981 | | 7 180 | 2 559 | 116.7 | 37.2 | 114.3† | 84.7 | 1 427† | 1 458† | 103† |
| 1982 | | 7 637 | 3 551 | 140.8† | 52.8 | 124.1 | 50.0† | 1 931 | 1 716 | 105 |
| 1983 | | 8 584 | 4 234 | 171.1 | 48.8† | 146.1 | 50.9 | 2 419 | 2 330 | 116 |
| 1984 | | 8 771 | 3 826 | 156.9 | 40.2 | 157.2 | 50.7 | 2 980 | 2 900 | 125 |
| 1985 | | 8 183 | 3 856 | 162.8 | 34.2 | 152.1 | 40.0 | 2 963 | 2 900 | 137 |
| 1986 | | 8 822 | 4 110† | 176.1 | 32.5 | 170.8 | 34.8 | 3 626 | 3 517 | 160 |
| 1987 | | 9 191† | 4 460 | 191.3 | 31.8 | 170.8 | 32.2 | 3 702 | 3 488 | 187 |
| 1982 | 4 | 2 114 | 999 | 36.0† | 13.9† | 33.2† | 11.3† | 598 | 528 | 109† |
| 1983 | 1 | 2 182 | 1 114 | 45.3 | 15.2 | 34.3 | 12.3 | 594 | 562 | 112 |
| | 2 | 2 039 | 994 | 42.3 | 11.8 | 37.5 | 12.5 | 564 | 563 | 117 |
| | 3 | 2 125 | 1 062 | 40.7 | 9.8 | 36.0 | 13.0 | 585 | 587 | 118 |
| | 4 | 2 238 | 1 064 | 42.8 | 12.0 | 38.3 | 13.1 | 676 | 618 | 118 |
| 1984 | 1 | 2 381 | 1 032 | 40.7 | 12.4 | 40.0 | 12.5 | 735 | 689 | 121 |
| | 2 | 2 175 | 935 | 39.7 | 10.3 | 37.6 | 13.1 | 818 | 727 | 126 |
| | 3 | 2 157 | 950 | 38.6 | 9.5 | 40.5 | 12.8 | 704 | 757 | 128 |
| | 4 | 2 058 | 909 | 37.9 | 8.0 | 39.1 | 12.3 | 723 | 727 | 126 |
| 1985 | 1 | 2 039 | 911 | 37.3 | 8.5 | 37.9 | 11.3 | 717 | 715 | 131 |
| | 2 | 2 009 | 909 | 40.8 | 8.5 | 39.0 | 10.5 | 684 | 718 | 134 |
| | 3 | 2 072 | 973 | 41.3 | 8.4 | 36.9 | 9.4 | 738 | 697 | 136 |
| | 4 | 2 063 | 1 063 | 43.4 | 8.8 | 38.3 | 8.8 | 824 | 770 | 145 |
| 1986 | 1 | 2 096 | 960 | 41.2 | 8.1 | 42.5 | 9.0 | 823 | 809 | 149 |
| | 2 | 2 105 | 1 045† | 43.7 | 7.4 | 42.8 | 9.1 | 1 017 | 876 | 160 |
| | 3 | 2 227 | 1 044 | 46.7 | 8.8 | 43.2 | 8.1 | 967 | 924 | 165 |
| | 4 | 2 394 | 1 062 | 44.5 | 8.2 | 42.3 | 8.6 | 819 | 908 | 168 |
| 1987 | 1 | 2 319† | 1 187 | 47.6 | 8.1 | 42.5 | 7.6 | 824 | 850 | 174 |
| | 2 | 2 126 | 1 056 | 45.5 | 8.4 | 42.8 | 8.5 | 892 | 851 | 182 |
| | 3 | 2 267 | 1 095 | 48.1 | 7.6 | 43.2 | 8.2 | 966 | 881 | 191 |
| | 4 | 2 479 | 1 142 | 50.1 | 7.7 | 42.3 | 7.9 | 1 018 | 906 | 203 |
| 1988 | 1 | 2 834 | 1 213 | 56.3 | 7.6 | 49.1 | 7.5 | 1 284† | 1 123† | 219 |
| 1986 | J | .. | 359 | 15.3 | 2.7† | 13.5† | 2.3 | 333 | 313 | 164 |
| | A | .. | 346 | 15.9† | 3.2 | 14.0 | 3.0† | 325 | 303 | 165 |
| | S | .. | 338 | 15.5 | 2.7 | 13.8 | 2.8 | 309 | 308 | 165 |
| | O | .. | 358 | 15.4 | 3.2 | 13.9 | 2.8 | 289 | 316 | 166 |
| | N | .. | 367 | 15.7 | 2.6 | 15.0 | 2.7 | 256 | 292 | 167 |
| | D | .. | 336 | 13.4 | 2.4 | 14.3 | 3.1 | 274 | 300 | 169 |
| 1987 | J | .. | 422 | 14.1 | 2.6 | 13.7 | 2.5 | 284 | 279 | 170 |
| | F | .. | 403 | 17.7 | 2.8 | 14.4 | 2.8 | 274 | 282 | 173 |
| | M | .. | 342 | 15.8 | 2.7 | 14.4 | 2.3 | 286 | 289 | 176 |
| | A | .. | 340 | 14.8 | 2.7 | 14.3 | 2.8 | 297 | 295 | 179 |
| | M | .. | 369 | 16.4 | 2.9 | 14.4 | 2.9 | 291 | 274 | 183 |
| | J | .. | 347 | 14.3 | 2.8 | 14.1 | 2.8 | 304 | 282 | 182 |
| | J | .. | 401 | 15.3 | 2.4 | 14.4 | 2.9 | 332 | 293 | 189 |
| | A | .. | 343 | 16.2 | 2.5 | 14.7 | 2.5 | 323 | 284 | 193 |
| | S | .. | 351 | 16.6 | 2.7 | 14.1 | 2.8 | 313 | 304 | 192 |
| | O | .. | 357 | 14.7 | 2.5 | 14.2 | 2.7 | 335 | 306 | 199 |
| | N | .. | 356 | 16.9 | 2.7 | 14.1 | 2.7 | 345 | 296 | 202 |
| | D | .. | 429† | 18.5 | 2.5 | 14.0 | 2.5 | 338 | 304 | 206 |
| 1988 | J | .. | 483 | 22.0 | 2.8 | 18.0 | 2.3 | 370 | 320 | 208 |
| | F | .. | 437 | 17.9 | 3.0 | 18.4 | 2.7 | 434 | 379 | 216 |
| | M | .. | 293 | 16.4 | 1.8 | 14.7 | 2.5 | 480† | 424† | 233 |
| | A | .. | 370 | 17.6 | 2.1 | 15.1 | 2.6 | 445 | 379 | 228† |
| | M | .. | .. | | | | | | | 230 |

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

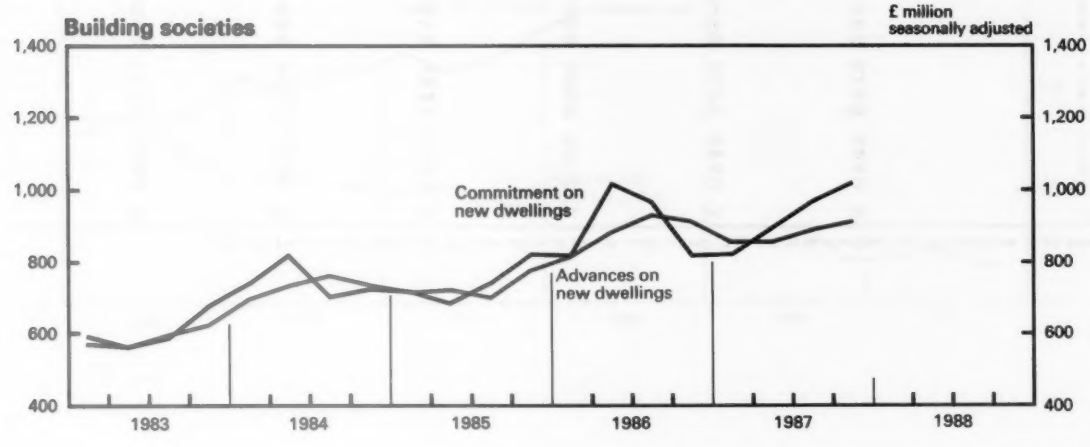
## Indicators of fixed investment in dwellings




## Housing completions




## Building societies



## Stock changes

£ million, 1980 prices, seasonally adjusted

| | | All industries | Energy and water supply | Manufacturing(1) - revised definition: Total | Materials and fuels | Work in progress | Finished goods | Distribution: Wholesale(2) | Retail(3) | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|
| Value of stocks and work in progress end - December 1987(4) | | 68 765 | 3 741 | 31 059 | 9 994 | 11 385 | 9 700 | 9 862 | 8 790 | 15 313 |
| | | DGBA | DHBQ | DHBW | DGAX | DGAY | DGAW | DHBO | DHBN | DHBR |
| 1982 | 4 | -1 023 | 26 | -645 | -305 | -221 | -119 | -217 | -173 | -14 |
| 1983 | 1 | 356 | 148 | -5 | -210 | 211 | -6 | -183 | -63 | 439 |
| | 2 | -17 | -68 | -46 | -57 | -47 | 58 | 186 | -116 | 47 |
| | 3 | 352 | 61 | -283 | -116 | 18 | -186 | 49 | 148 | 377 |
| | 4 | 37 | -139 | 202 | 127 | -1 | 77 | -89 | 22 | 41 |
| 1984 | 1 | 177 | -233 | 136 | -38 | 50 | 124 | 4 | 146 | 124 |
| | 2 | -241 | -213 | 7 | 61 | 115 | -168 | -43 | 48 | -40 |
| | 3 | -20 | -146 | 157 | 96 | 5 | 56 | 58 | -98 | 7 |
| | 4 | 389 | -162 | 236 | 25 | 17 | 192 | -39 | 299 | 55 |
| 1985 | 1 | -60 | -5 | -212 | 2 | -234 | 20 | -76 | -37 | 270 |
| | 2 | 574 | -93 | 220 | 43 | 2 | 175 | 119 | 98 | 232 |
| | 3 | 180 | -35 | 7 | 69 | 6 | -68 | -97 | 101 | 204 |
| | 4 | -35 | 174 | -421 | -43 | -288 | -91 | -88 | 44 | 236 |
| 1986 | 1 | 443 | 26 | -235 | -45 | -117 | -74 | 247 | 129 | 276 |
| | 2 | -59 | -72 | 91 | 25 | 65 | 1 | -122 | 158 | -114 |
| | 3 | -278 | -58 | -63 | -16 | 3 | -69 | -164 | 100 | -73 |
| | 4 | 452 | 168 | -179 | -113 | -50 | -16 | 111 | 186 | 156 |
| 1987 | 1 | -185† | -24 | -140† | -27 | -45† | -69† | 42 | 43 | -106† |
| | 2 | -66 | -193† | 43 | 65 | 28 | -50 | 14 | 210 | -140 |
| | 3 | 828 | 18 | 322 | 72 | 262 | -12 | 102 | 298 | 88 |
| | 4 | 219 | 41 | -246 | 30† | -278 | 2 | 12† | 16 | 396 |
| 1988 | 1 | 15 | -61 | -27 | 68 | -24 | -71 | 36 | 40† | 27 |

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

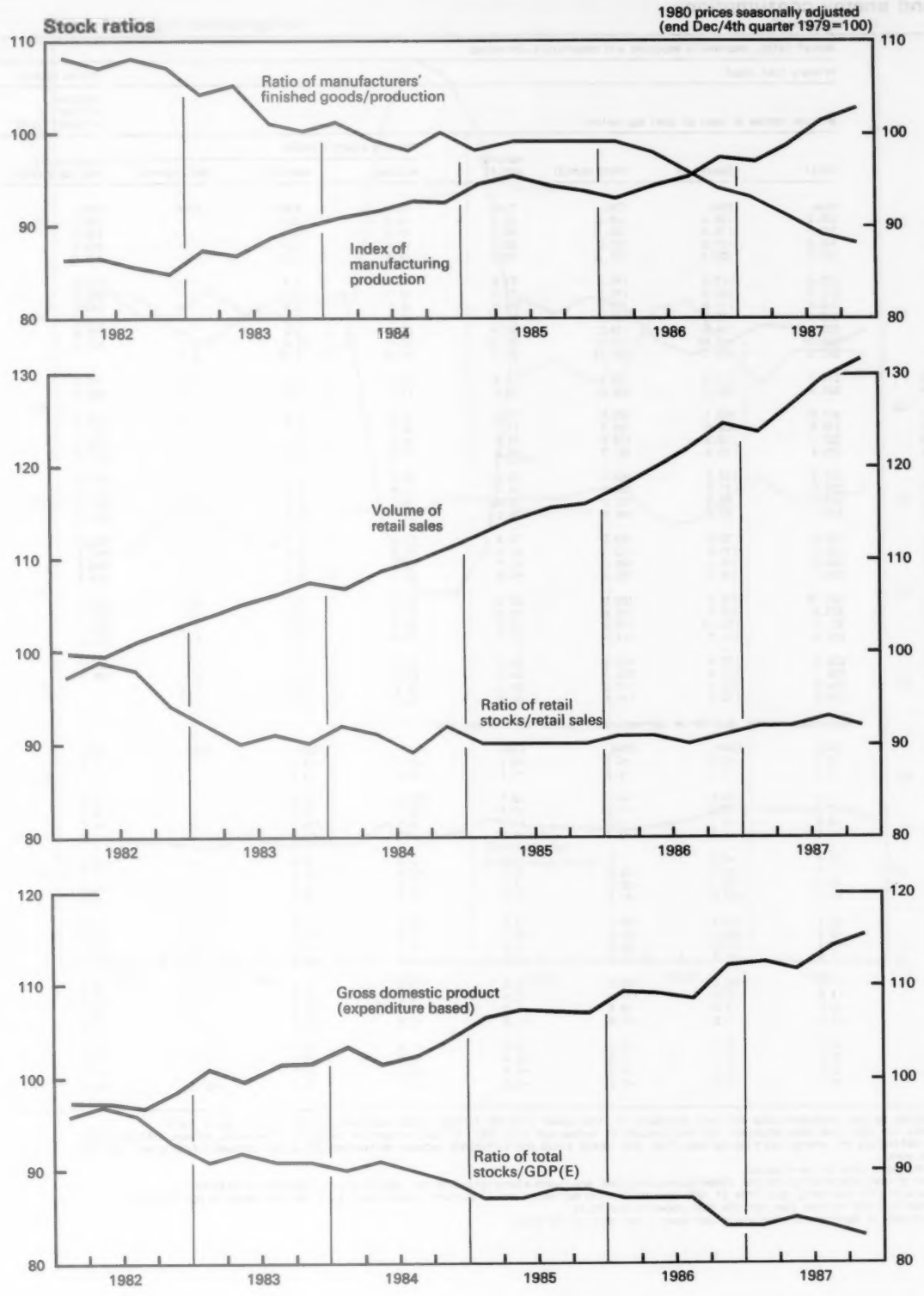
## Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

| | | Total stocks to gross domestic product (expenditure based) | Manufacturers' stocks to manufacturing production (revised definition): Total stocks | Materials and fuel | Work in progress | Finished goods | Retail stocks to retail sales(1) |
|---|---|---|---|---|---|---|---|
| | | FDCA | FDCB | FDCC | FDCD | FDCE | FDCF |
| 1982 | 4 | 93 | 102 | 93 | 107 | 107 | 94 |
| 1983 | 1 | 91 | 99 | 88 | 106 | 104 | 92 |
| | 2 | 92 | 100 | 88 | 106 | 105 | 90 |
| | 3 | 91 | 98 | 85 | 104 | 101 | 91 |
| | 4 | 91 | 98 | 85 | 102 | 101 | 90 |
| 1984 | 1 | 90 | 95 | 84 | 102 | 101 | 92 |
| | 2 | 91 | 95 | 84 | 102 | 99 | 91 |
| | 3 | 90 | 94 | 84 | 101 | 98 | 89 |
| | 4 | 89 | 95 | 84 | 101 | 100 | 92 |
| 1985 | 1 | 87 | 92 | 82 | 97 | 98 | 90 |
| | 2 | 87 | 92 | 82 | 96 | 99 | 90 |
| | 3 | 88 | 93 | 83 | 97 | 99 | 90 |
| | 4 | 88 | 92 | 83 | 95 | 99 | 90 |
| 1986 | 1 | 87 | 92 | 84 | 95 | 99 | 91 |
| | 2 | 87 | 92 | 83 | 95 | 98 | 91 |
| | 3 | 87 | 90 | 82 | 94 | 96 | 90 |
| | 4 | 85† | 88 | 79 | 91 | 94 | 91 |
| 1987 | 1 | 84 | 88 | 79 | 91 | 93 | 92 |
| | 2 | 85 | 86 | 78 | 90 | 91 | 92 |
| | 3 | 84 | 85 | 77 | 89 | 89 | 93 |
| | 4 | 83 | 83 | 76 | 87 | 88 | 92 |
| 1988 | 1 | 83 | 84† | 77† | 87† | 87† | 91† |

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1982
1983
1984
1985
1986
1987

## Inland energy consumption

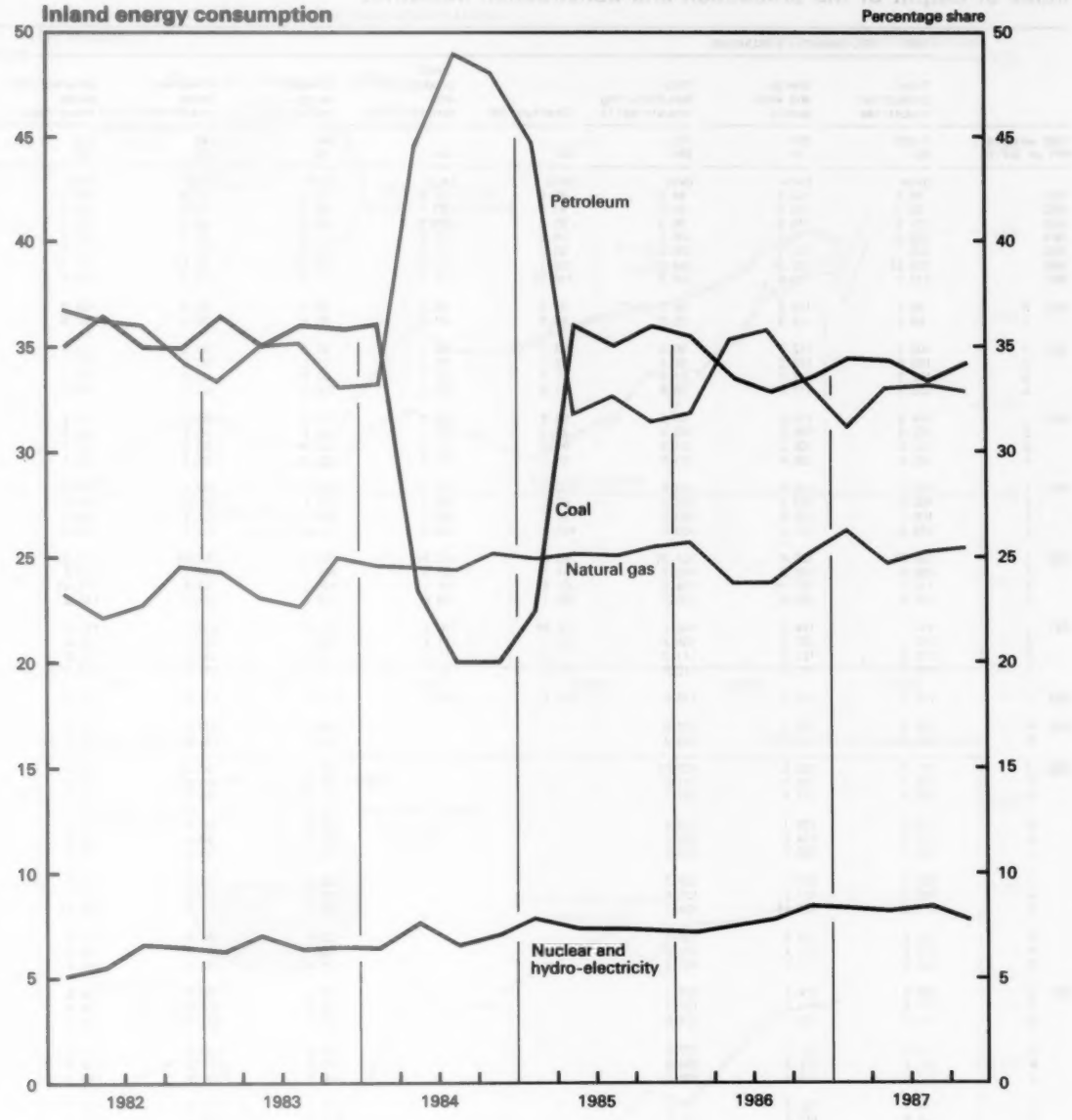
Annual rates, seasonally adjusted and temperature corrected

| | | Primary fuel input | | | | | | | Public supply |
|---|---|---|---|---|---|---|---|---|---|
| | | Million tonnes of coal or coal equivalent | | | | | | | Thousand million kilowatt hours |
| | | | | | | Primary electricity(5) | | | |
| | | Total | Coal(1,2) | Petroleum(3) | Natural gas(4) | Nuclear | Hydro(6) | Net imports | Electricity available-GB(7) |
| | | FDAH | FDAI | FDAJ | FDAK | FDAL | FDAM | FDAN | FDAN |
| 1977 | | 338.2 | 122.4 | 136.8 | 62.7 | 14.3 | 2.0 | - | 240.2 |
| 1978 | | 339.1 | 119.4 | 139.2 | 65.0 | 13.4 | 2.1 | - | 246.3 |
| 1979 | | 349.3 | 127.2 | 137.0 | 69.1 | 13.8 | 2.2 | - | 255.0 |
| 1980 | | 327.2 | 120.1 | 121.2 | 70.5 | 13.4 | 2.0 | - | 245.9 |
| 1981 | | 315.3 | 117.5 | 110.2 | 71.6 | 13.7 | 2.3 | - | 239.2 |
| 1982 | | 311.7 | 109.6 | 110.8 | 72.9 | 16.0 | 2.4 | - | 236.2 |
| 1983 | | 313.6 | 111.6 | 105.9 | 75.6 | 18.1 | 2.4 | - | 242.3 |
| 1984 | | 312.1 | 78.5 | 134.7 | 77.3 | 19.5 | 2.1 | - | 246.0 |
| 1985 | | 323.4 | 104.9 | 113.2 | 80.9 | 22.2 | 2.2 | - | 255.8 |
| 1986 | | 330.0† | 112.6† | 111.1 | 80.5† | 21.4 | 2.4 | 1.7 | 261.3 |
| 1987 | | 332.3 | 113.3 | 108.1† | 84.2 | 19.8† | 2.2† | 4.7 | |
| 1982 | 3 | 317.7 | 111.3 | 113.7 | 71.8 | 18.8 | 2.1 | - | 243.5 |
| | 4 | 307.3 | 107.4 | 105.0 | 74.9 | 17.4 | 2.6 | - | 236.3 |
| 1983 | 1 | 311.0 | 113.1 | 103.0 | 75.3 | 16.8 | 2.8 | - | 236.4 |
| | 2 | 310.6 | 109.0 | 108.4 | 71.1 | 19.4 | 2.7 | - | 241.7 |
| | 3 | 322.1 | 116.3 | 112.6 | 72.6 | 18.9 | 1.7 | - | 248.4 |
| | 4 | 309.4 | 110.9 | 101.7 | 76.8 | 17.8 | 2.2 | - | 242.8 |
| 1984 | 1 | 312.3 | 112.8 | 103.1 | 76.6 | 17.5 | 2.4 | - | 242.3 |
| | 2 | 306.6 | 71.9 | 136.5 | 74.7 | 21.6 | 2.0 | - | 244.3 |
| | 3 | 312.4 | 62.6 | 152.8 | 76.0 | 19.5 | 1.4 | - | 250.3 |
| | 4 | 313.1 | 62.6 | 149.9 | 78.5 | 20.1 | 2.0 | - | 247.2 |
| 1985 | 1 | 319.6 | 72.0 | 143.0 | 79.4 | 23.3 | 2.1 | - | 263.9 |
| | 2 | 326.4 | 117.5 | 103.1 | 81.5 | 22.3 | 2.0 | - | 258.4 |
| | 3 | 328.0 | 115.1 | 106.6 | 81.7 | 22.3 | 2.1 | - | 260.2 |
| | 4 | 319.1 | 115.1 | 100.0 | 80.9 | 21.0 | 2.2 | - | 254.9 |
| 1986 | 1 | 324.7† | 115.2 | 103.0 | 83.3 | 21.0 | 2.2 | 0.2 | 258.3 |
| | 2 | 333.9 | 112.9 | 116.9 | 79.0† | 21.2 | 2.2 | 1.6 | 265.3 |
| | 3 | 331.7 | 110.1† | 116.6 | 78.0 | 21.8 | 2.3 | 1.3 | 260.4 |
| | 4 | 329.0 | 111.7 | 114.0 | 81.7 | 21.6† | 2.2 | 4.7 | 261.0 |
| 1987 | 1 | 325.9 | 112.4 | 102.8 | 83.5 | 21.4 | 2.3 | 3.7 | 263.9 |
| | 2 | 333.1 | 113.4 | 108.0 | 84.0 | 20.0 | 2.2 | 5.4 | 269.4 |
| | 3 | 334.5 | 113.1 | 111.3 | 84.4 | 18.9 | 2.2† | 4.7† | |
| | 4 | 334.5 | 114.4 | 110.4 | 84.9 | 18.9 | 2.1 | 5.2 | |

Percentage change, quarter on corresponding quarter of previous year

| | | FDAO | FDAP | FDAQ | FDAR | FDAS | FDAT | FDAX | FDAU |
|---|---|---|---|---|---|---|---|---|---|
| 1982 | 3 | -0.5 | -9.5 | +0.1 | +6.7 | +40.2 | +14.7 | - | +0.6 |
| | 4 | -1.8 | -7.1 | -2.2 | +1.7 | +25.5 | +4.6 | - | -1.7 |
| 1983 | 1 | -1.4 | +0.5 | -10.0 | +3.7 | +23.9 | +18.5 | - | -0.8 |
| | 2 | +1.6 | -2.5 | -1.5 | +5.8 | +36.7 | +8.8 | - | +2.7 |
| | 3 | +0.9 | +3.1 | -1.0 | +1.1 | +0.5 | -19.7 | - | +2.0 |
| | 4 | +1.0 | +4.3 | -3.1 | +2.5 | +2.3 | -14.0 | - | +2.8 |
| 1984 | 1 | +0.4 | -0.2 | - | +1.7 | +4.3 | -15.8 | - | +2.5 |
| | 2 | -1.3 | -34.0 | +25.9 | +5.0 | +10.9 | -25.8 | - | +1.1 |
| | 3 | -3.0 | -46.1 | +35.8 | +4.7 | +2.8 | -15.6 | - | +0.8 |
| | 4 | +1.2 | -43.5 | +47.5 | +2.2 | +12.6 | -9.6 | - | -1.2 |
| 1985 | 1 | +2.3 | -36.2 | +38.7 | +3.6 | +33.3 | +11.9 | - | +3.1 |
| | 2 | +6.3 | +63.4 | -24.4 | +9.1 | +3.6 | -15.8 | - | +5.8 |
| | 3 | +4.7 | +83.8 | -30.3 | +7.5 | +4.2 | -7.0 | - | +4.0 |
| | 4 | +1.9 | +83.8 | -33.3 | +2.9 | +4.7 | +5.8 | - | +3.1 |
| 1986 | 1 | +1.6 | +60.0 | -28.0 | +4.9 | -10.0 | +8.8 | + | +3.4 |
| | 2 | +1.8 | -5.0 | +13.4 | -3.4 | -5.2 | +14.2 | + | +2.6 |
| | 3 | -0.4 | -7.0 | +9.4 | -5.0 | -1.9 | +14.6 | + | +0.1 |
| | 4 | +2.4 | -5.0 | +7.8 | +1.2 | +2.5 | +5.8 | + | +2.4 |
| 1987 | 1 | +0.4 | -2.1 | -0.2 | -0.3 | +1.9 | +2.3 | + | +2.2 |
| | 2 | -0.2 | +0.4 | -7.6 | +6.4 | -5.6 | -0.2 | + | +1.6 |
| | 3 | +0.5 | +2.2 | -4.6 | +8.2 | -13.6 | -5.9 | + | +4.7 |
| | 4 | +2.1 | +2.4 | +2.4 | +3.9 | -12.7 | -7.4 | +32.9 | +4.9 |

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1982
1983
1984
1985
1986
1987

## Index of output of the production and construction industries

1980 = 100, seasonally adjusted

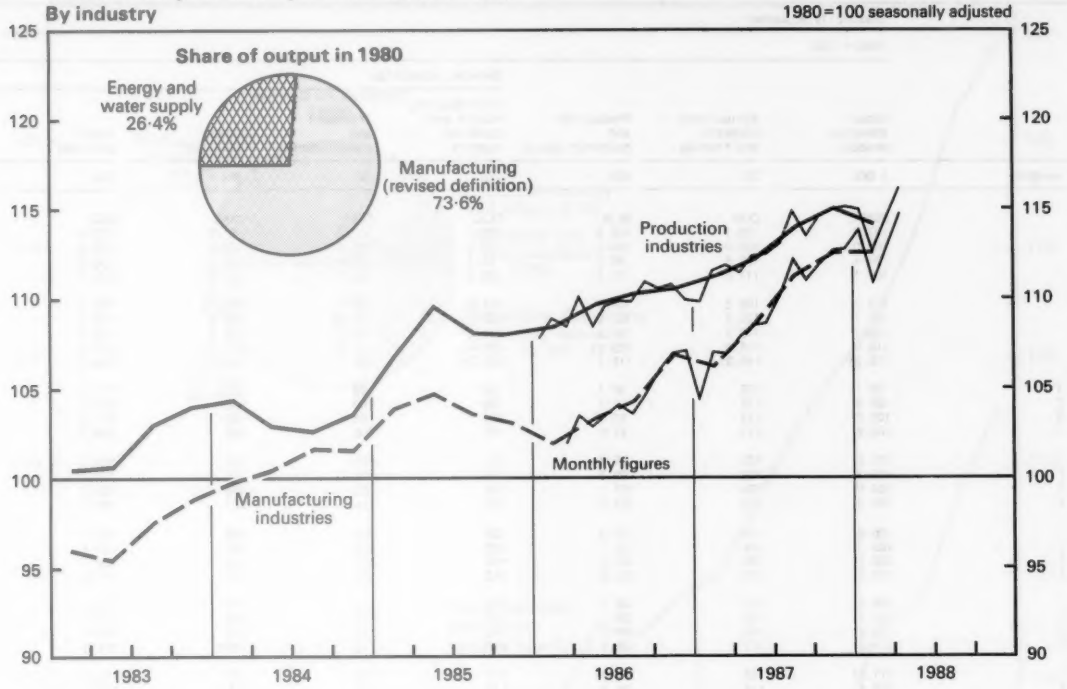
| | | Total production industries | Energy and water supply | Total Manufacturing industries(1) | Construction | Total production and construction | Consumer goods industries | Investment goods industries | Intermediate goods industries |
|---|---|---|---|---|---|---|---|---|---|
| 1980 weights | | 1 000 | 264 | 736 | | | 245 | 243 | 512 |
| PPT of GDP(O) | | 351 | 95 | 266 | 63 | 424 | 88 | 58 | 185 |
| | | DVIM | DVIN | DVIS | DVJO | DVJN | DVJP | DVJV | DVJZ |
| 1981 | | 96.6 | 103.8 | 94.0 | 89.9 | 95.6 | 96.4 | 91.3 | 99.2 |
| 1982 | | 98.4 | 110.0 | 94.2 | 91.6 | 97.4 | 95.9 | 92.4 | 102.3 |
| 1983 | | 101.9 | 115.9 | 96.9 | 95.3 | 100.9 | 98.9 | 92.9 | 107.6 |
| 1984 | | 103.3 | 110.2 | 100.9 | 98.5 | 102.6 | 101.7 | 97.3 | 106.9 |
| 1985 | | 108.1 | 120.1 | 103.8 | 99.8 | 106.8 | 103.6 | 103.1 | 112.6 |
| 1986 | | 109.6† | 125.3† | 104.0† | 102.1 | 108.5† | 105.8† | 99.5† | 116.1† |
| 1987 | | 113.0 | 122.6 | 109.6 | 110.9† | 112.7 | 111.0 | 103.4 | 118.4 |
| 1982 | 3 | 99.2 | 113.5 | 94.1 | 92.6 | 98.2 | 96.0 | 92.3 | 103.8 |
| | 4 | 98.2 | 112.3 | 93.2 | 94.3 | 97.6 | 95.6 | 90.6 | 102.9 |
| 1983 | 1 | 100.4 | 112.7 | 96.0 | 93.7 | 99.4 | 97.8 | 93.8 | 104.8 |
| | 2 | 100.6 | 115.2 | 95.4 | 92.1 | 99.3 | 97.5 | 90.9 | 106.7 |
| | 3 | 102.9 | 117.7 | 97.6 | 97.7 | 102.1 | 99.9 | 93.0 | 109.1 |
| | 4 | 103.9 | 117.9 | 98.8 | 97.8 | 103.0 | 100.3 | 94.3 | 110.0 |
| 1984 | 1 | 104.3 | 116.6 | 99.8 | 97.8 | 103.3 | 100.8 | 95.2 | 110.2 |
| | 2 | 102.8 | 109.5 | 100.4 | 98.3 | 102.1 | 101.8 | 96.6 | 106.3 |
| | 3 | 102.6 | 105.2 | 101.6 | 99.6 | 102.2 | 102.4 | 98.3 | 104.7 |
| | 4 | 103.6 | 109.4 | 101.5 | 98.2 | 102.8 | 101.8 | 99.3 | 106.4 |
| 1985 | 1 | 106.7 | 114.6 | 103.8 | 100.3 | 105.7 | 103.8 | 103.2 | 109.6 |
| | 2 | 109.5 | 123.2 | 104.7 | 99.5 | 108.1 | 103.4 | 105.8 | 114.4 |
| | 3 | 108.1 | 120.9 | 103.5 | 98.7 | 106.7 | 104.0 | 101.9 | 113.0 |
| | 4 | 108.0 | 121.9 | 103.0 | 100.8 | 106.9 | 103.4 | 101.6 | 113.3 |
| 1986 | 1 | 108.3† | 126.4 | 101.8† | 98.9 | 106.9† | 103.9† | 98.6† | 114.9 |
| | 2 | 109.5 | 126.8 | 103.2 | 101.7 | 108.3 | 105.1 | 99.1 | 116.2 |
| | 3 | 110.2 | 127.1† | 104.2 | 102.8 | 109.1 | 106.3 | 98.9 | 117.4† |
| | 4 | 110.4 | 120.8 | 106.8 | 105.1 | 109.6 | 108.4 | 101.3 | 115.8 |
| 1987 | 1 | 111.1 | 124.8 | 106.2 | 109.9† | 110.9 | 107.6 | 100.2 | 117.9 |
| | 2 | 112.1 | 122.6 | 108.4 | 107.1 | 111.4 | 110.2 | 101.3 | 118.0 |
| | 3 | 113.8 | 121.3 | 111.2 | 111.0 | 113.4 | 112.7 | 104.6 | 118.6 |
| | 4 | 115.0 | 121.8 | 112.5 | 115.5 | 115.1 | 113.3 | 107.5 | 119.0 |
| 1988 | 1 | 114.1 | 118.5 | 112.5 | 121.1 | 115.2 | 113.6 | 104.3 | 118.7 |
| 1985 | N | 108.8 | 126.1 | 102.6 | .. | .. | 103.7 | 100.0 | 115.5 |
| | D | 106.6 | 115.7 | 103.4 | .. | .. | 103.8 | 102.4 | 110.0 |
| 1986 | J | 107.7† | 123.6 | 102.0† | .. | .. | 103.0 | 99.2† | 113.9 |
| | F | 108.7 | 128.1 | 101.8 | .. | .. | 104.2† | 98.5 | 115.6 |
| | M | 108.5 | 127.4 | 101.7 | .. | .. | 104.6 | 98.1 | 115.2 |
| | A | 110.2 | 129.1 | 103.4 | .. | .. | 105.5 | 98.9 | 117.6 |
| | M | 108.5 | 124.5 | 102.8 | .. | .. | 104.6 | 98.6 | 114.8 |
| | J | 109.7 | 126.8 | 103.5 | .. | .. | 105.1 | 99.9 | 116.2 |
| | J | 109.9 | 125.8 | 104.2 | .. | .. | 105.9 | 99.5 | 116.6 |
| | A | 109.8 | 127.2 | 103.6 | .. | .. | 106.1 | 98.1 | 117.1 |
| | S | 111.0 | 126.4† | 104.7 | .. | .. | 106.9 | 99.0 | 118.5† |
| | O | 110.6 | 123.3 | 106.1 | .. | .. | 107.8 | 99.9 | 117.0 |
| | N | 110.8 | 121.4 | 107.0 | .. | .. | 109.1 | 101.9 | 115.9 |
| | D | 109.9 | 117.6 | 107.2 | .. | .. | 108.4 | 102.1 | 114.4 |
| 1987 | J | 109.8 | 124.8 | 104.4 | .. | .. | 105.8 | 98.2 | 116.6 |
| | F | 111.6 | 124.0 | 107.1 | .. | .. | 108.4 | 100.6 | 118.4 |
| | M | 111.9 | 125.7 | 107.0 | .. | .. | 107.7 | 101.7 | 118.7 |
| | A | 111.5 | 121.7 | 107.9 | .. | .. | 109.9 | 100.6 | 117.3 |
| | M | 112.4 | 122.9 | 108.6 | .. | .. | 110.6 | 101.3 | 118.3 |
| | J | 112.5 | 123.1 | 108.7 | .. | .. | 110.2 | 101.9 | 118.4 |
| | J | 113.1 | 121.3 | 110.2 | .. | .. | 112.3 | 102.0 | 118.7 |
| | A | 114.9 | 122.3 | 112.2 | .. | .. | 113.4 | 106.3 | 119.4 |
| | S | 113.5 | 120.3 | 111.1 | .. | .. | 112.3 | 105.5 | 117.8 |
| | O | 114.7 | 122.1 | 112.0 | .. | .. | 113.2 | 105.7 | 119.4 |
| | N | 115.0 | 121.3 | 112.7 | .. | .. | 113.4 | 107.3 | 119.1 |
| | D | 115.2 | 121.9 | 112.8 | .. | .. | 113.4 | 109.5 | 118.4 |
| 1988 | J | 115.0 | 118.5 | 113.8 | .. | .. | 114.4 | 103.7 | 120.4 |
| | F | 112.6 | 117.4 | 110.9 | .. | .. | 112.3 | 103.4 | 116.8 |
| | M | 114.6 | 119.6 | 112.8 | .. | .. | 114.0 | 105.7 | 118.8 |
| | A | 116.3 | 120.6 | 114.8 | .. | .. | 112.9 | 111.4 | 120.0 |

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.

## Index of output of the production industries

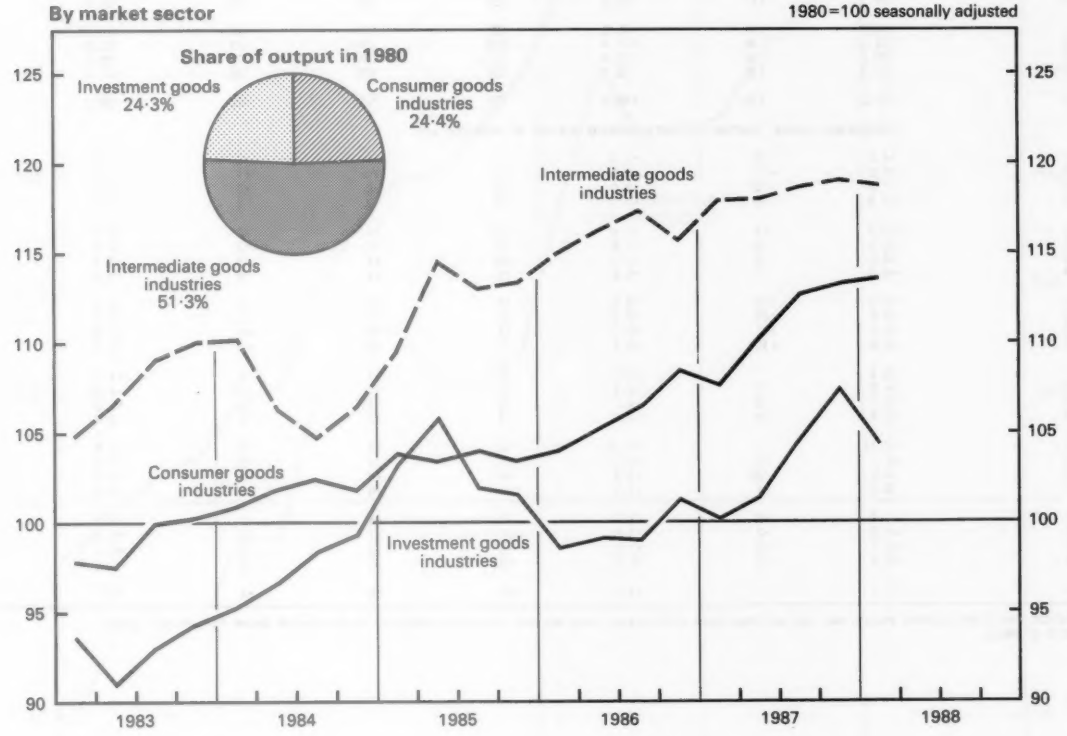
**By industry**

1980=100 seasonally adjusted




**By market sector**

1980=100 seasonally adjusted



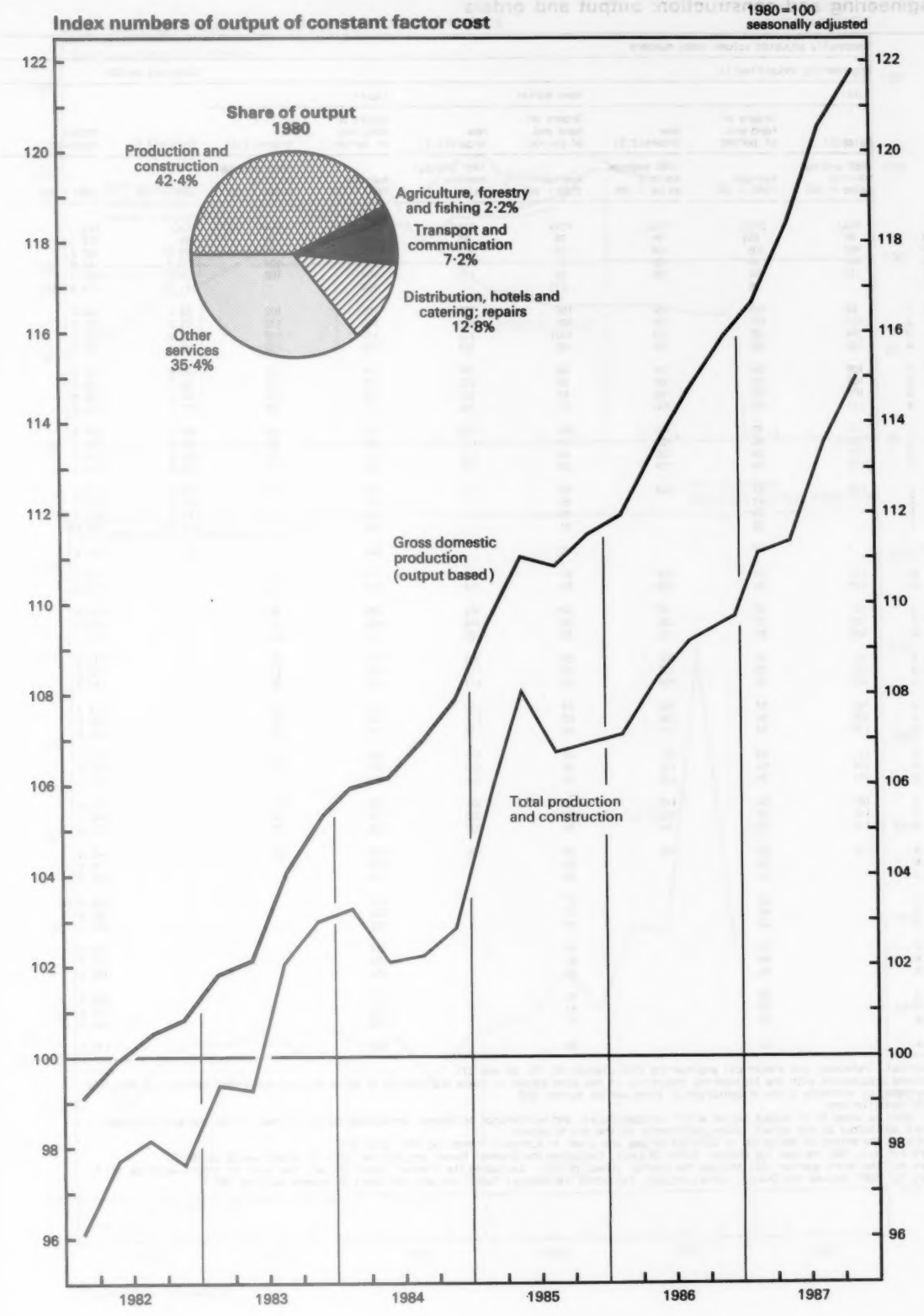
## Index numbers of output at constant factor cost

Seasonally adjusted

1980 = 100

| | | Gross domestic product | Agriculture, forestry and fishing | Production and construction(1) | Service industries: Distribution, hotels and catering; repairs | Service industries: Transport and communication | Service industries: Other services | Service industries: Total services |
|---|---|---|---|---|---|---|---|---|
| 1980 weights | | 1 000 | 22 | 424 | 128 | 72 | 354 | 554 |
| | | DSAE | CKAP | DVJN | CKAQ | CKAR | CKAS | CKCE |
| 1979 | | 102.9 | 90.1 | 106.9 | 106.5 | 101.3 | 97.9 | 100.4 |
| 1980 | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1981 | | 98.4 | 102.6 | 95.6 | 98.4 | 100.2 | 101.1 | 100.3 |
| 1982 | | 100.1 | 111.2 | 97.4 | 100.3 | 99.2 | 102.8 | 101.7 |
| 1983 | | 103.3 | 105.2 | 100.6 | 104.6 | 102.1 | 105.7† | 105.0 |
| 1984 | | 106.7 | 122.3 | 102.8 | 109.5 | 106.5† | 109.6 | 109.2 |
| 1985 | | 110.7 | 116.5 | 106.8 | 114.8 | 112.1 | 113.2 | 113.4 |
| 1986 | | 113.9 | 118.0 | 108.5† | 120.4 | 117.0 | 117.1 | 117.9 |
| 1987 | | 119.3† | 115.9† | 112.7 | 129.3† | 125.1 | 122.7 | 124.5 |
| 1982 | 1 | 99.1 | 109 | 96.1 | 99 | 99 | 102 | 101.1 |
| | 2 | 99.9 | 112 | 97.7 | 99 | 100 | 102 | 101.2 |
| | 3 | 100.5 | 113 | 98.2 | 101 | 98 | 103 | 101.8 |
| | 4 | 100.8 | 111 | 97.6 | 102 | 100 | 104 | 102.7 |
| 1983 | 1 | 101.8 | 105 | 99.4 | 103 | 101 | 104 | 103.6 |
| | 2 | 102.1 | 102 | 99.3 | 103 | 102 | 105 | 104.2 |
| | 3 | 104.0 | 104 | 102.1 | 105 | 103 | 106 | 105.5 |
| | 4 | 105.2 | 110 | 103.0 | 107 | 104 | 107 | 106.6 |
| 1984 | 1 | 105.9 | 118 | 103.3 | 108 | 104 | 108 | 107.5 |
| | 2 | 106.1 | 124 | 102.1 | 109 | 105 | 109 | 108.4 |
| | 3 | 106.9 | 125 | 102.2 | 110 | 107 | 110 | 109.7 |
| | 4 | 107.8 | 122 | 102.8 | 112 | 109 | 111 | 111.0 |
| 1985 | 1 | 109.5 | 118 | 105.7 | 113 | 111 | 112 | 112.1 |
| | 2 | 111.0 | 116 | 108.1 | 114 | 112 | 113 | 113.0 |
| | 3 | 110.8 | 116 | 106.7 | 115 | 112 | 113 | 113.7 |
| | 4 | 111.5 | 117 | 108.9 | 116 | 113 | 115† | 114.8 |
| 1986 | 1 | 111.8† | 118 | 106.9† | 117 | 114 | 115 | 115.3 |
| | 2 | 113.4 | 118 | 108.3 | 119 | 117 | 116 | 117.1 |
| | 3 | 114.6 | 119† | 109.1 | 122 | 117 | 118 | 118.7 |
| | 4 | 115.7 | 117 | 109.6 | 124 | 120 | 119 | 120.4 |
| 1987 | 1 | 116.6 | 116 | 110.9 | 125 | 119 | 120 | 121.0† |
| | 2 | 118.2 | 116 | 111.4 | 128 | 124† | 122 | 123.6 |
| | 3 | 120.6 | 118 | 113.4 | 131† | 128 | 124 | 126.3 |
| | 4 | 121.9 | 116 | 115.1 | 133 | 129 | 125 | 127.3 |
| 1988 | 1 | 122.5 | 116 | 115.2 | 137 | 129 | 125 | 128.3 |
| | | Percentage change, quarter on corresponding quarter of previous year | | | | | | |
| 1982 | 1 | +1.4 | +8 | +1.4 | +1 | - | +2 | +1.2 |
| | 2 | +2.0 | +11 | +3.0 | +1 | +1 | +1 | +1.1 |
| | 3 | +1.6 | +10 | +2.0 | +2 | -3 | +2 | +1.1 |
| | 4 | +1.8 | +5 | +1.1 | +4 | -2 | +2 | +2.2 |
| 1983 | 1 | +2.7 | -4 | +3.4 | +4 | +2 | +2 | +2.4 |
| | 2 | +2.1 | -9 | +1.6 | +4 | +2 | +3 | +2.9 |
| | 3 | +3.5 | -8 | +4.0 | +5 | +4 | +3 | +3.7 |
| | 4 | +4.3 | -1 | +5.5 | +5 | +4 | +3 | +3.8 |
| 1984 | 1 | +4.0 | +12 | +3.9 | +5 | +3 | +4 | +3.8 |
| | 2 | +3.9 | +22 | +2.8 | +5 | +3 | +4 | +4.1 |
| | 3 | +2.8 | +21 | +0.1 | +4 | +5 | +4 | +4.0 |
| | 4 | +2.5 | +10 | -0.2 | +5 | +6 | +4 | +4.1 |
| 1985 | 1 | +3.4 | - | +2.3 | +5 | +7 | +4 | +4.3 |
| | 2 | +4.6 | -7 | +5.9 | +5 | +7 | +3† | +4.2† |
| | 3 | +3.7 | -8 | +4.4 | +5 | +4† | +3 | +3.6 |
| | 4 | +3.4 | -4 | +4.0 | +4 | +3 | +3 | +3.4 |
| 1986 | 1 | +2.1† | - | +1.1† | +3 | +3 | +3 | +2.8 |
| | 2 | +2.1 | +2 | +0.2 | +4 | +4 | +3 | +3.6 |
| | 3 | +3.5 | +3† | +2.2 | +6 | +4 | +4 | +4.4 |
| | 4 | +3.8 | +1 | +2.5 | +6 | +6 | +4 | +4.9 |
| 1987 | 1 | +4.3 | -2 | +3.7 | +7 | +4 | +4 | +4.9 |
| | 2 | +4.3 | -2 | +2.9 | +7 | +7 | +5 | +5.6 |
| | 3 | +5.2 | -2 | +3.9 | +8 | +10 | +5 | +6.4 |
| | 4 | +5.3 | -2 | +5.0 | +8† | +8 | +5 | +5.8 |
| 1988 | 1 | +5.1 | - | +3.9 | +10 | +9 | +4 | +6.1 |

1 The latest revisions to this colum may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1982
1983
1984
1985
1986
1987

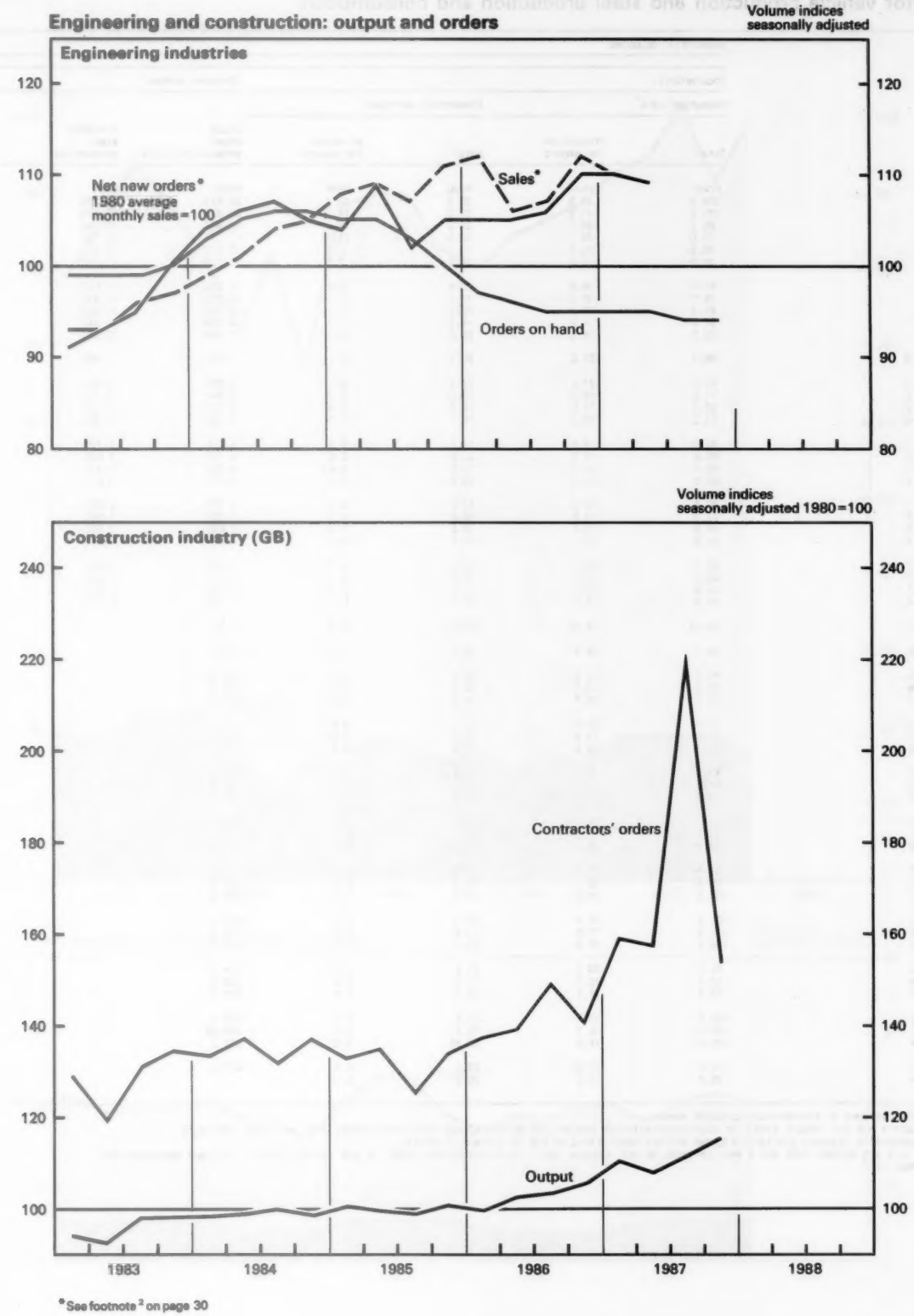
## Engineering and construction: output and orders

Seasonally adjusted volume index numbers

| | | Engineering industries(1) | | | | | | | Construction(GB) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | | | Home market | | Export | | | |
| | | Sales(2) | Orders on hand end of period | New orders(2,3) | Orders on hand end of period | New orders(2,3) | Orders on hand end of period | New orders(2,3) | Output(4,5) | Orders received |
| | | 1980 average monthly sales = 100 | Average 1980 = 100 | 1980 average monthly sales = 100 | Average 1980 = 100 | 1980 average monthly sales = 100 | Average 1980 = 100 | 1980 average monthly sales = 100 | 1980 = 100 | 1980 = 100 |
| | | FEAJ | DKCJ | FEAL | FEAV | FEAN | FEAX | FEAP | FEAQ | FEAZ |
| 1983 | | 95 | 99† | 95 | 98 | 98 | 101† | 94 | 95.7 | 128.8 |
| 1984 | | 102 | 105 | 106 | 99 | 103 | 115 | 110 | 99.0 | 135.2 |
| 1985 | | 109 | 98 | 105 | 91 | 104 | 110 | 108 | 100.1 | 131.9 |
| 1986 | | 110 | 94 | 106 | 88 | 110 | 104 | 100 | 102.8 | 141.7 |
| 1987 | | | 96 | | 91† | | 104 | | 111.6† | 172.9 (8)† |
| 1984 | 1 | 99 | 102† | 104 | 100 | 105 | 105† | 102 | 98.4 | 133.8 |
| | 2 | 101 | 104 | 106 | 100 | 102 | 110 | 113 | 99.0 | 137.6 |
| | 3 | 104 | 105 | 107 | 100† | 102 | 115 | 115 | 100.0 | 132.0 |
| | 4 | 105 | 105 | 105 | 99 | 103 | 115 | 110 | 98.4 | 137.3 |
| 1985 | 1 | 108 | 104 | 104 | 98 | 103 | 114 | 107 | 100.6 | 133.0 |
| | 2 | 109 | 103 | 109 | 95 | 110 | 118 | 128 | 99.7 | 135.0 |
| | 3 | 107 | 101 | 102 | 92 | 102 | 116 | 105 | 99.0 | 125.6 |
| | 4 | 111 | 98 | 105 | 91 | 110 | 110 | 96 | 101.1 | 134.0 |
| 1986 | 1 | 112 | 95 | 105 | 89 | 110 | 107 | 95 | 99.5 | 137.8 |
| | 2 | 106 | 95 | 105 | 90 | 112 | 103 | 91 | 102.4 | 139.2 |
| | 3 | 107 | 94 | 106 | 89 | 112 | 101 | 97 | 103.4 | 149.5 |
| | 4 | 112 | 94 | 109 | 88 | 110 | 104 | 118 | 105.8 | 140.4 |
| 1987 | 1 | 110 | 93 | 103 | 89 | 112 | 102 | 103 | 110.5 | 159.2 |
| | 2 | | 94 | | 88 | | 104 | | 107.9 | 157.6 |
| | 3 | | 93 | | 86 | | 103 | | 111.6 | 220.3 (7) |
| | 4 | | 96 | | 91 | | 104 | | 116.2† | 154.5† |
| 1988 | 1 | | 94 | | 87 | | 106 | | 122.1 | 194.2 |
| 1985 | N | 111 | 98† | 106 | 91 | 110 | 111† | 97 | .. | 136.4 |
| | D | 112 | 98 | 109 | 91 | 118 | 110 | 92 | .. | 116.0 |
| 1986 | J | 107 | 97 | 99 | 90† | 104 | 108 | 88 | .. | 145.6 |
| | F | 109 | 97 | 105 | 90 | 108 | 108 | 97 | .. | 133.6 |
| | M | 120 | 95 | 113 | 89 | 120 | 107 | 100 | .. | 134.1 |
| | A | 101 | 95 | 100 | 89 | 107 | 105 | 85 | .. | 145.3 |
| | M | 109 | 95 | 107 | 90 | 115 | 104 | 91 | .. | 130.6 |
| | J | 108 | 95 | 108 | 90 | 114 | 103 | 96 | .. | 141.6 |
| | J | 108 | 94 | 103 | 89 | 110 | 102 | 90 | .. | 174.4 |
| | A | 106 | 94 | 106 | 89 | 111 | 102 | 96 | .. | 133.6 |
| | S | 110 | 94 | 110 | 89 | 113 | 101 | 103 | .. | 140.6 |
| | O | 111 | 93 | 107 | 89 | 109 | 100 | 102 | .. | 141.7 |
| | N | 114 | 93 | 110 | 88 | 108 | 101 | 117 | .. | 142.4 |
| | D | 111 | 94 | 110 | 88 | 108 | 104 | 114 | .. | 137.1 |
| 1987 | J | 107 | 94 | 110 | 88 | 104 | 105 | 122 | .. | 177.0 |
| | F | 110 | 95 | 103 | 90 | 108 | 104 | 92 | .. | 146.1 |
| | M | 112 | 93 | 96 | 89 | 100 | 102 | 88 | .. | 154.6 |
| | A | 112 | 93 | 106 | 88 | 105 | 102 | 107 | .. | 148.2 |
| | M | | 93 | | 88 | | 102 | | .. | 178.2 |
| | J | | 94 | | 88 | | 104 | | .. | 146.3 |
| | J | | 93 | | 87 | | 104 | | .. | 305.0 (8) |
| | A | | 93 | | 87 | | 104 | | .. | 192.5 |
| | S | | 93 | | 86 | | 103 | | .. | 183.2 |
| | O | | 93 | | 87 | | 104 | | .. | 156.4 |
| | N | | 95 | | 90 | | 104 | | .. | 150.4 |
| | D | | 96 | | 91 | | 104 | | .. | 156.6† |
| 1988 | J | | 96 | | 90 | | 106 | | .. | 200.3 |
| | F | | 96 | | 89 | | 106 | | .. | 198.4 |
| | M | | 94 | | 87 | | 106 | | .. | 183.9 |
| | A | | 93 | | 86 | | 104 | | .. | 170.5 |

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Following discussions with the Engineering Industries it has been agreed to cease publication of sales and net new orders series from May 1987. It is hoped to introduce a new presentation of these series during 1988.
3 Net of cancellations.
4 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
5 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.
6 Orders for July 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 188.8.
7 Orders for the third quarter 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 181.5.
8 Orders for 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 183.1.

## Engineering and construction: output and orders



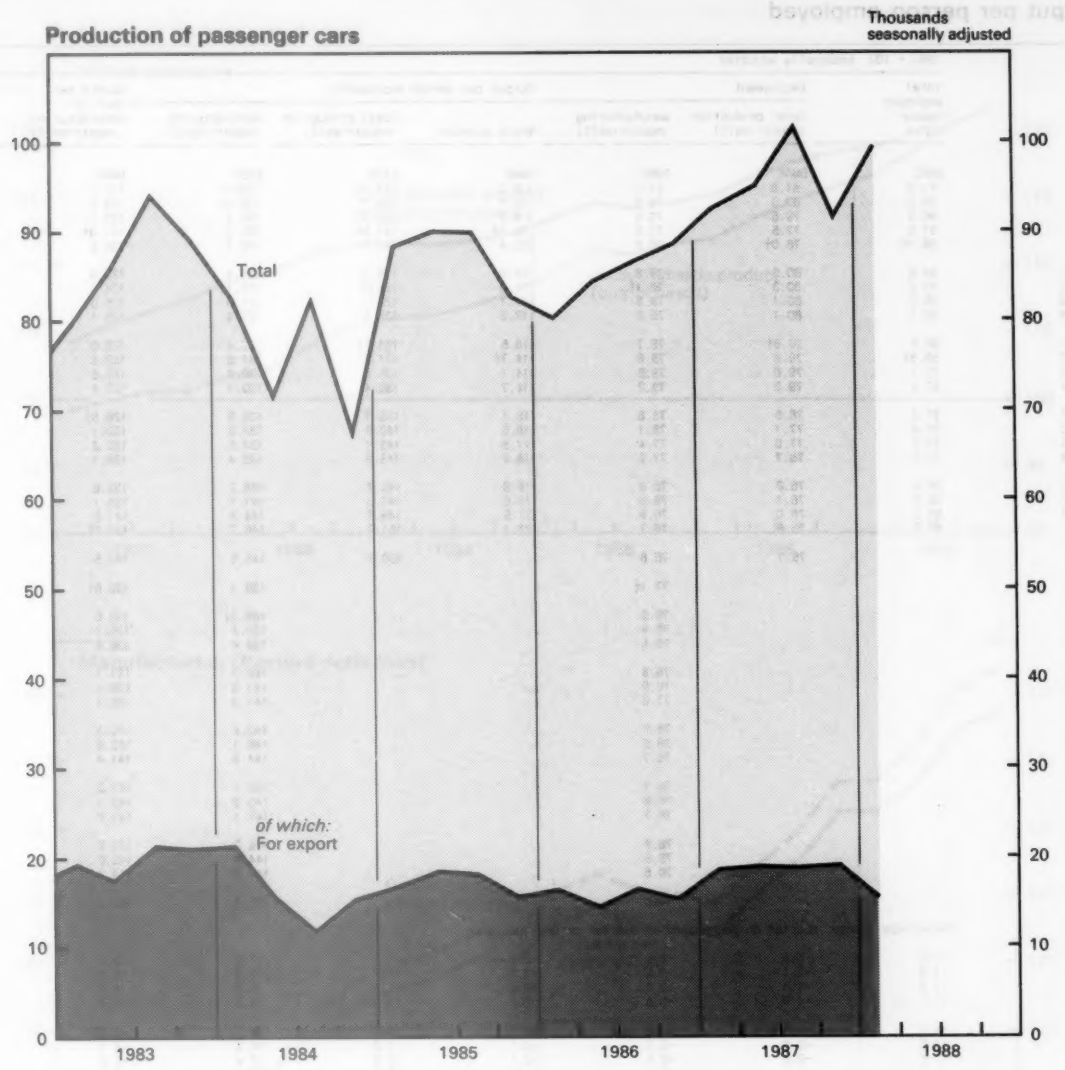

*See footnote [2] on page 30

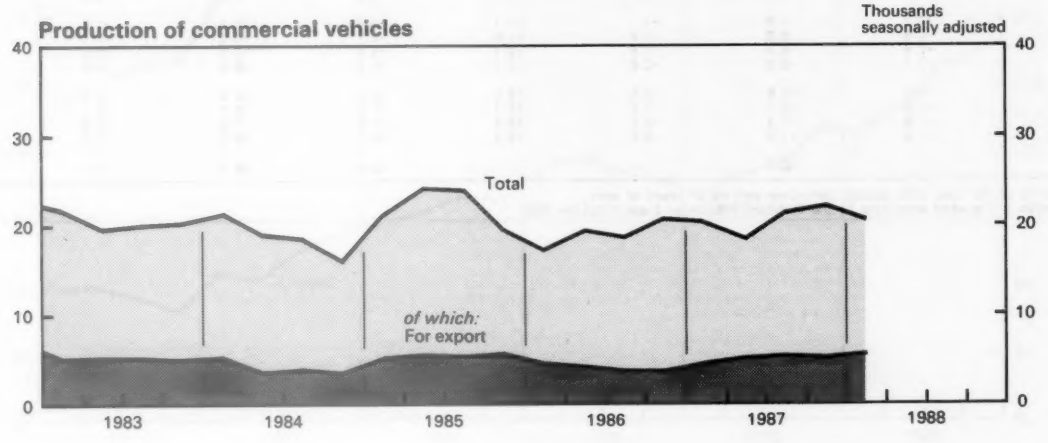
## Motor vehicle production and steel production and consumption

Seasonally adjusted

| | | Thousands(1) | | | | Thousand tonnes | |
|---|---|---|---|---|---|---|---|
| | | Passenger cars* | | Commercial vehicles* | | | |
| | | Total | Production for export | Total | of which: For export | Crude steel production(2,3,4) | Finished steel consumption |
| | | FFAO | FFAP | FFAQ | FFAR | FFAM | FFAN |
| 1977 | | 109.7 | 46.9 | 33.2 | 16.4 | 20 411 | 15 300 |
| 1978 | | 101.9 | 41.2 | 32.0 | 14.1 | 20 311 | 15 710 |
| 1979 | | 89.2 | 32.7 | 34.0 | 13.5 | 21 464 | 15 480 |
| 1980 | | 77.0 | 29.1 | 32.4 | 13.0 | 11 277 | 12 770 |
| 1981 | | 79.5 | 25.4 | 19.1 | 9.5 | 15 573 | 12 440 |
| 1982 | | 74.0 | 18.9 | 22.4 | 7.7 | 13 704 | 12 240 |
| 1983 | | 87.0 | 19.8 | 20.4 | 5.2 | 14 986 | 11 510 |
| 1984 | | 75.7 | 16.0 | 18.7 | 4.1 | 15 121 | 11 340 |
| 1985 | | 87.3 | 17.3 | 22.2 | 5.5 | 15 722 | 11 560 |
| 1986 | | 84.9 | 15.6 | 19.1 | 4.1 | 14 726 | 11 840 |
| 1987 | | 95.2 | 18.9 | 20.6 | 5.1 | 17 414 | 12 330 |
| 1983 | 4 | 89.1 | 21.0 | 20.2 | 5.1 | 3 662 | 2 980 |
| 1984 | 1 | 82.4 | 21.4 | 21.2 | 5.3 | 3 963 | 2 850 |
| | 2 | 71.3 | 15.5 | 19.0 | 3.7 | 3 604 | 2 720 |
| | 3 | 82.1 | 11.8 | 18.8 | 3.9 | 3 743 | 2 910 |
| | 4 | 67.2 | 15.4 | 16.1 | 3.7 | 3 766 | 2 860 |
| 1985 | 1 | 89.2 | 15.6 | 21.5 | 5.1 | 3 714 | 2 820 |
| | 2 | 90.8 | 16.7 | 23.8 | 5.6 | 4 117 | 2 820 |
| | 3 | 86.8 | 17.7 | 23.5 | 5.4 | 3 920 | 2 910 |
| | 4 | 82.5 | 17.2 | 19.8 | 5.8 | 3 965 | 3 010 |
| 1986 | 1 | 80.2 | 16.2 | 17.2 | 4.8 | 3 787 | 2 950 |
| | 2 | 84.3 | 14.6 | 19.4 | 4.2 | 3 256 | 3 000 |
| | 3 | 86.6 | 16.3 | 18.8 | 3.8 | 3 436 | 2 980 |
| | 4 | 88.6 | 15.4 | 20.8 | 3.8 | 4 244 | 2 910 |
| 1987 | 1 | 92.7 | 18.5 | 20.3 | 4.7† | 3 989 | 2 840 |
| | 2 | 95.0 | 19.0 | 18.5 | 5.1 | 4 392 | 2 970 |
| | 3 | 101.6 | 18.9 | 21.4 | 5.4 | 4 673 | 3 360 |
| | 4 | 91.6 | 19.1 | 22.1 | 5.1 | 4 672† | 3 170 |
| 1988 | 1 | 99.0† | 16.0† | 20.7† | 5.6 | 4 751 | |
| 1986 | M | 84.7 | 16.4 | 18.9 | 4.5 | 1 176.0 | .. |
| | A | 82.0 | 14.5 | 18.0 | 4.2 | 1 323.0 | .. |
| | M | 85.8 | 13.7 | 20.3 | 4.5 | 980.0 | .. |
| | J | 85.2 | 15.7 | 19.9 | 3.9 | 973.0 | .. |
| | J | 83.7 | 14.8 | 19.1 | 3.9 | 1 220.0 | .. |
| | A | 81.9 | 17.4 | 18.6 | 3.5 | 955.0 | .. |
| | S | 94.1 | 16.8 | 18.6 | 3.9 | 1 261.0 | .. |
| | O | 81.1 | 12.0 | 19.4 | 3.7 | 1 593.0 | .. |
| | N | 87.5 | 16.3 | 18.4 | 3.7 | 1 265.0 | .. |
| | D | 97.3 | 17.8 | 24.6 | 4.0 | 1 387.0 | .. |
| 1987 | J | 85.7 | 16.4 | 19.8 | 4.1 | 1 493.0 | .. |
| | F | 90.1 | 19.0 | 19.7 | 4.1 | 1 270.0 | .. |
| | M | 102.3 | 20.2 | 21.3 | 5.7 | 1 226.0 | .. |
| | A | 87.8 | 17.9 | 17.0 | 4.8 | 1 724.0 | .. |
| | M | 95.8 | 19.0 | 18.9 | 5.4 | 1 281.0 | .. |
| | J | 101.5 | 20.0 | 19.6 | 5.0 | 1 388.0 | .. |
| | J | 101.2 | 19.4 | 19.1 | 5.0 | 1 674.0 | .. |
| | A | 101.3 | 17.6 | 21.8 | 5.2 | 1 318.0 | .. |
| | S | 102.2 | 19.6 | 23.3 | 6.0 | 1 681.0 | .. |
| | O | 95.0 | 20.0 | 21.5 | 4.8 | 1 401.0 | .. |
| | N | 86.4 | 18.2 | 21.8 | 5.0 | 1 425.0 | .. |
| | D | 93.3 | 19.1 | 23.1 | 5.6 | 1 856.0 | .. |
| 1988 | J | 106.6 | 15.9 | 22.6 | 6.0 | 1 622.0 | .. |
| | F | 85.0† | 15.7 | 16.2 | 3.7 | 1 446.0† | .. |
| | M | 106.0 | 14.5 | 23.3† | 7.2† | 1 682.0 | .. |
| | A | 98.0 | 16.0† | 23.1 | 6.0 | 1 437.0 | .. |
| | M | 99.0 | 14.0 | 26.0 | 6.9 | | .. |

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 May, July and October 1985 are 5 week periods, as are January, April, July and October 1986, as are January, April, July and September and December 1987.


Production of passenger cars
Thousands
seasonally adjusted
Total
of which:
For export
100
90
80
70
60
50
40
30
20
10
0
1983
1984
1985
1986
1987
1988


Production of commercial vehicles
Thousands
seasonally adjusted
Total
of which:
For export
40
30
20
10
0
1983
1984
1985
1986
1987
1988

## Output per person employed

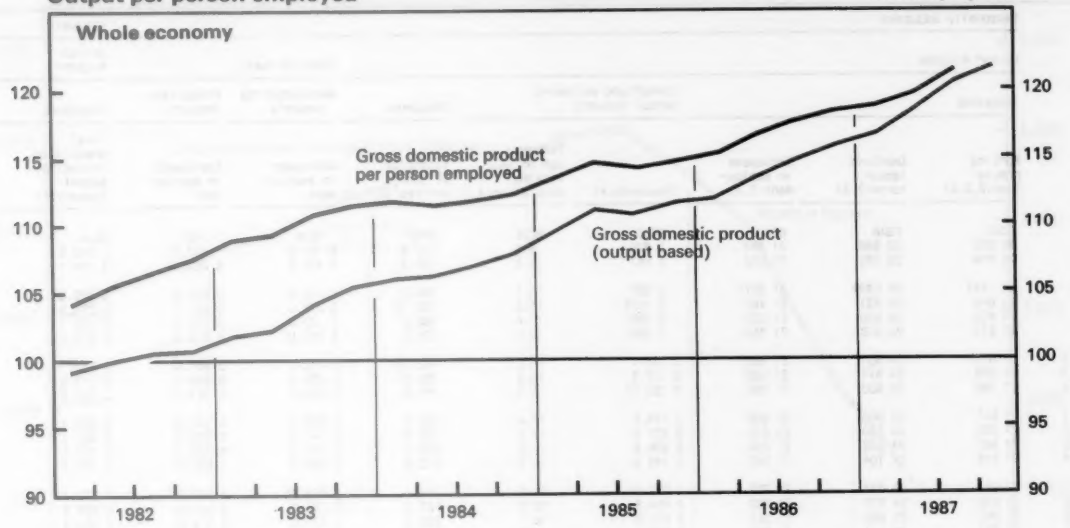
1980 = 100, seasonally adjusted

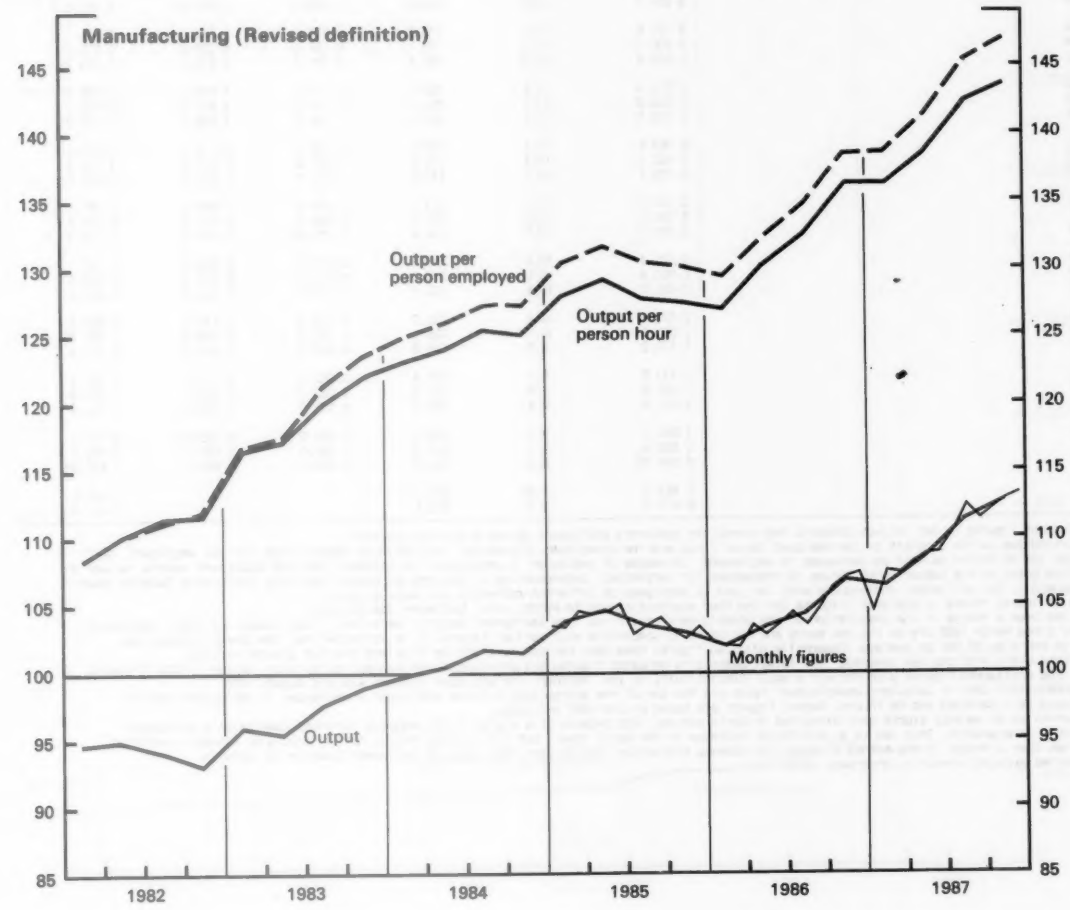
| | | Employment | | | Output per person employed(1) | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total employed labour force | Total production industries(2) | Manufacturing industries(2) | Whole economy | Total production industries(2) | Manufacturing industries(2) | Output per hour in manufacturing industries(2) |
| | | DMBC | DMBK | DMBD | DMBE | CAIW | DMBF | DMBH |
| 1983 | | 93.9 | 81.8 | 81.0 | 110.0 | 124.7 | 119.8 | 118.9 |
| 1984 | | 95.5 | 80.3 | 79.8 | 111.7 | 128.7 | 126.5† | 124.4 |
| 1985 | | 96.9 | 79.6 | 79.5 | 114.2 | 135.7 | 130.6 | 128.1 |
| 1986 | | 97.5 | 77.5 | 77.9 | 116.8† | 141.5† | 133.6 | 131.3† |
| 1987 | | 99.1† | 76.0† | 76.8 | 120.4 | 148.6 | 142.7 | 139.5 |
| 1984 | 1 | 94.9 | 80.5 | 79.8 | 111.6 | 129.6 | 125.1 | 123.3 |
| | 2 | 95.3 | 80.3 | 79.7† | 111.3 | 128.0 | 126.1† | 124.1 |
| | 3 | 95.7 | 80.1 | 79.9 | 111.7 | 128.1 | 127.3 | 125.3 |
| | 4 | 96.1 | 80.1 | 79.8 | 112.2 | 129.3 | 127.4 | 125.1 |
| 1985 | 1 | 96.5 | 79.9† | 79.7 | 113.5 | 133.5† | 130.4 | 128.0 |
| | 2 | 96.8† | 79.6 | 79.6 | 114.7† | 137.2 | 131.6 | 129.2 |
| | 3 | 97.1 | 79.6 | 79.5 | 114.1 | 135.6 | 130.4 | 127.8 |
| | 4 | 97.2 | 79.2 | 79.2 | 114.7 | 136.4 | 130.1 | 127.4 |
| 1986 | 1 | 97.2 | 78.5 | 78.8 | 115.1 | 138.0 | 129.3 | 126.8† |
| | 2 | 97.3 | 77.7 | 78.1 | 116.5 | 140.9 | 132.3 | 130.1 |
| | 3 | 97.5 | 77.0 | 77.4 | 117.6 | 143.1 | 134.6 | 132.3 |
| | 4 | 97.9 | 76.7 | 77.2 | 118.2 | 143.9 | 138.4 | 136.1 |
| 1987 | 1 | 98.3 | 76.2 | 76.9 | 118.6 | 145.8 | 138.2 | 135.6 |
| | 2 | 98.9 | 76.1 | 76.9 | 119.6 | 147.3 | 141.1 | 138.1 |
| | 3 | 99.3 | 76.0 | 76.8 | 121.5 | 149.7 | 144.8 | 141.5 |
| | 4 | 99.8 | 75.8 | 76.7 | 122.1 | 151.7 | 146.7 | 142.8 |
| 1988 | 1 | | 75.7 | 76.8 | | 150.7 | 146.5 | 142.5 |
| 1986 | D | .. | .. | 77.1† | .. | .. | 139.1 | 136.6† |
| 1987 | J | .. | .. | 76.9 | .. | .. | 135.8† | 133.6 |
| | F | .. | .. | 76.9 | .. | .. | 139.4 | 136.7 |
| | M | .. | .. | 76.8 | .. | .. | 139.4 | 136.6 |
| | A | .. | .. | 76.8 | .. | .. | 140.7 | 137.7 |
| | M | .. | .. | 76.9 | .. | .. | 141.3 | 138.4 |
| | J | .. | .. | 77.0 | .. | .. | 141.3 | 138.1 |
| | J | .. | .. | 76.9 | .. | .. | 143.4 | 140.3 |
| | A | .. | .. | 76.9 | .. | .. | 146.1 | 142.8 |
| | S | .. | .. | 76.7 | .. | .. | 144.9 | 141.4 |
| | O | .. | .. | 76.7 | .. | .. | 146.1 | 142.2 |
| | N | .. | .. | 76.8 | .. | .. | 146.9 | 143.1 |
| | D | .. | .. | 76.7 | .. | .. | 147.1 | 143.2 |
| 1988 | J | .. | .. | 76.8 | .. | .. | 148.2 | 143.8 |
| | F | .. | .. | 76.9 | .. | .. | 144.4 | 140.6 |
| | M | .. | .. | 76.8 | .. | .. | 147.0 | 143.1 |
| | A | .. | .. | 76.6 | .. | .. | 150.0 | 146.2 |
| | | Percentage change, quarter on corresponding quarter of previous year | | | | | | |
| 1984 | 1 | +1.5 | -3.0 | -2.8 | +2.5 | +7.1 | +7.0 | +5.7 |
| | 2 | +1.8 | -2.1 | -1.8 | +2.0 | +4.3 | +7.3 | +6.0 |
| | 3 | +1.8 | -1.5 | -0.8 | +0.8 | +1.2 | +5.0 | +4.3 |
| | 4 | +1.7 | -1.0 | -0.5 | +0.8 | +0.7 | +3.2 | +2.6 |
| 1985 | 1 | +1.7 | -0.7 | -0.2 | +1.7 | +3.0 | +4.2 | +3.8 |
| | 2 | +1.6 | -0.6 | -0.2 | +3.1 | +7.2 | +4.4 | +4.1 |
| | 3 | +1.5 | -0.6 | -0.5 | +2.1 | +6.0 | +2.4 | +2.0 |
| | 4 | +1.1 | -1.1 | -0.7 | +2.2 | +5.5 | +2.1 | +1.9 |
| 1986 | 1 | +0.7 | -1.8 | -1.1 | +1.4 | +3.4 | -0.9 | -0.9 |
| | 2 | +0.5 | -2.6 | -1.8 | +1.6 | +2.7 | +0.5 | +0.7 |
| | 3 | +0.4 | -3.3 | -2.6 | +3.1 | +5.4 | +3.2 | +3.8 |
| | 4 | +0.7 | -3.2 | -2.6 | +3.1 | +5.5 | +6.4 | +6.8 |
| 1987 | 1 | +1.1 | -2.9 | -2.5 | +3.0 | +5.7 | +6.9 | +7.0 |
| | 2 | +1.6 | -2.1 | -1.5 | +2.7 | +4.5 | +6.7 | +6.1 |
| | 3 | +1.8 | -1.3 | -0.8 | +3.3 | +4.6 | +7.6 | +6.9 |
| | 4 | +1.9 | -1.2 | -0.6 | +3.3 | +5.4 | +6.0 | +4.9 |
| 1988 | 1 | | -0.7 | - | | +3.4 | +6.0 | +5.1 |

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.

## Output per person employed

1980=100
seasonally adjusted



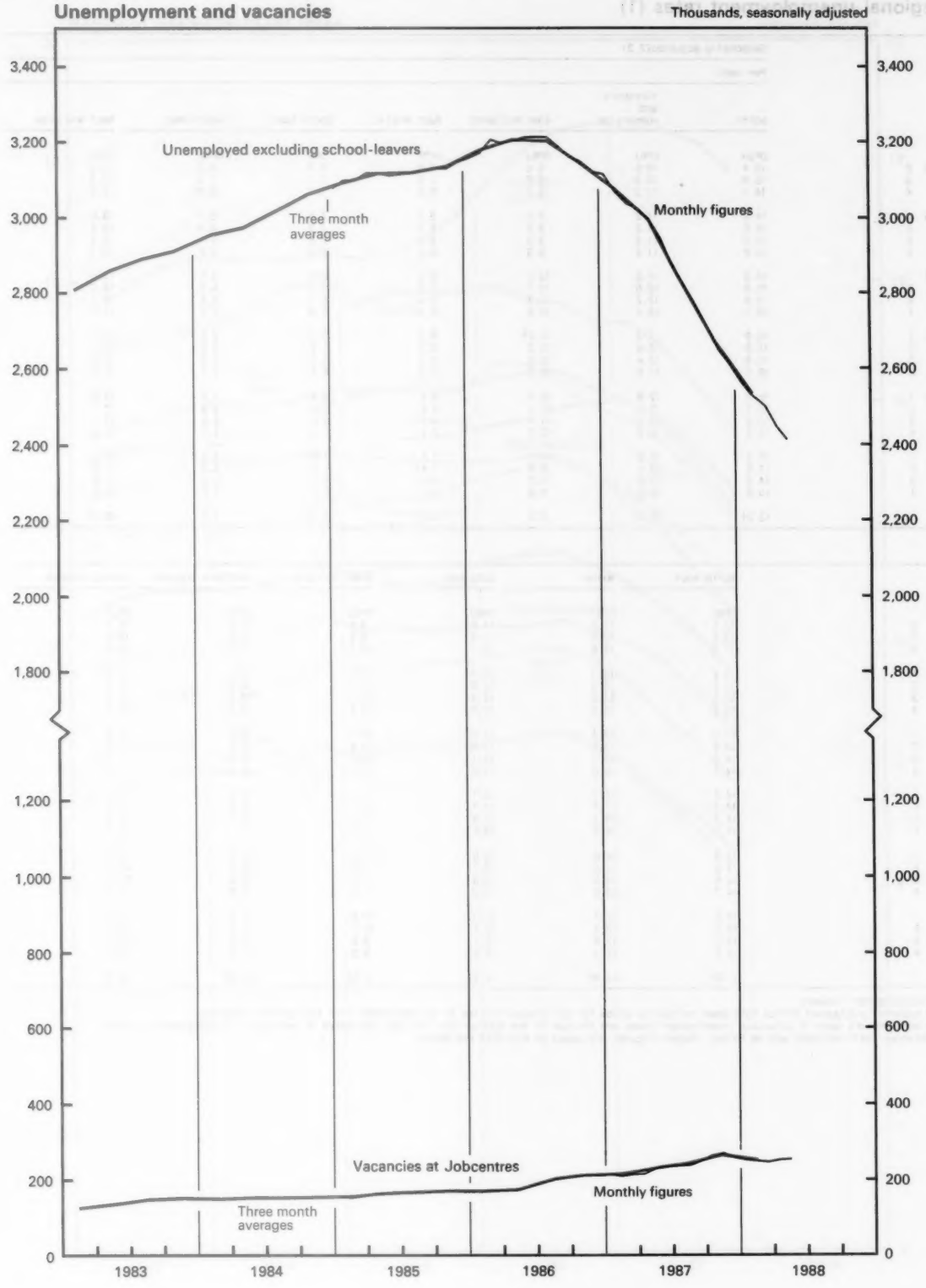



## National employment and unemployment (1)

| | | Seasonally adjusted | | | | | | | Unadjusted |
|---|---|---|---|---|---|---|---|---|---|
| | | United Kingdom | | | | | Great Britain | | United Kingdom |
| | | Thousands | | | Unemployed excluding school leavers | | Thousands | | Thousands |
| | | Working population(2,3,4) | Employed labour force(2,3) | Employees in employment(2,3) | Thousands(4) | Percentage of working population(4,5) | Vacancies at job centres(6,7,8) | Manufacturing industry: Employees in employment | Production industry: Employees in employment | Total unemployed including school-leavers(4) |
| | | BCAI | FGAB | BCAJ | BCJD | BCJE | DPCB | BCHK | DYDP | BCJA |
| 1982 | | 26 609 | 23 888 | 21 394 | 2 626 | 9.8 | 113.8 | 5 761.0 | 6 432.0 | 2 916.9 |
| 1983 | | 26 616 | 23 595 | 21 052 | 2 867 | 10.8 | 137.3 | 5 430.0 | 6 069.0 | 3 104.7 |
| 1984 | | 27 134† | 24 049† | 21 227† | 2 999 | 11.1 | 150.2 | 5 315.0 | 5 922.0 | 3 159.8 |
| 1985 | | 27 644 | 24 431 | 21 495 | 3 113† | 11.3 | 162.1† | 5 272.0 | 5 851.0 | 3 271.2 |
| 1986 | | 27 838 | 24 520 | 21 572 | 3 180 | 11.4 | 188.3 | 5 147.0 | 5 676.0 | 3 289.1 |
| 1987 | | 27 970 | 24 978 | 21 798 | 2 880 | 10.3 | 235.0 | 5 056.0† | 5 544.0 | 2 953.4† |
| 1985 | 2 | 27 644† | 24 431† | 21 495† | 3 114.1 | 11.3 | 162.3† | 5 272.0 | 5 851.0 | 3 230.7 |
| | 3 | 27 699 | 24 474 | 21 533 | 3 117.3 | 11.3 | 163.3 | 5 265.0 | 5 835.0 | 3 273.9 |
| | 4 | 27 748 | 24 500 | 21 558 | 3 132.4† | 11.3 | 167.3 | 5 244.0 | 5 797.0 | 3 289.6 |
| 1986 | 1 | 27 817 | 24 506 | 21 560 | 3 174.5 | 11.4 | 166.5 | 5 205.0 | 5 744.0 | 3 356.1 |
| | 2 | 27 838 | 24 520 | 21 572 | 3 201.3 | 11.5 | 175.6 | 5 147.0 | 5 676.0 | 3 275.1 |
| | 3 | 27 880 | 24 598 | 21 590 | 3 200.8 | 11.5 | 200.2 | 5 104.0 | 5 626.0 | 3 297.5 |
| | 4 | 27 918 | 24 704 | 21 640 | 3 145.0 | 11.3 | 210.9 | 5 090.0 | 5 592.0 | 3 227.7 |
| 1987 | 1 | 27 951 | 24 824 | 21 702 | 3 072.0 | 11.0 | 211.1 | 5 053.0† | 5 547.0 | 3 222.1 |
| | 2 | 27 970 | 24 978 | 21 798 | 2 984.8 | 10.6 | 227.3 | 5 056.0 | 5 544.0 | 2 999.6 |
| | 3 | 27 998 | 25 063 | 21 852 | 2 823.6 | 10.1 | 239.6 | 5 034.0 | 5 518.0 | 2 880.8 |
| | 4 | 27 891 | 25 211 | 21 972 | 2 659.4 | 9.5 | 262.1 | 5 028.0 | 5 505.0 | 2 710.9 |
| 1988 | 1 | | | | 2 533.8 | 9.1 | 247.6 | 5 028.0 | 5 493.0† | 2 659.9† |
| 1986 | M | .. | .. | .. | 3 204.7 | 11.5 | 169.5 | 5 205.0 | 5 744.0 | 3 323.8 |
| | A | .. | .. | .. | 3 194.9 | 11.5 | 170.2 | 5 197.0 | 5 733.0 | 3 325.1 |
| | M | .. | .. | .. | 3 200.1 | 11.5 | 172.1 | 5 165.0 | 5 699.0 | 3 270.9 |
| | J | .. | .. | .. | 3 208.8 | 11.6 | 184.4 | 5 147.0 | 5 676.0 | 3 229.4 |
| | J | .. | .. | .. | 3 210.3 | 11.6 | 193.2 | 5 127.0 | 5 656.0 | 3 279.6 |
| | A | .. | .. | .. | 3 206.3 | 11.5 | 201.1 | 5 112.0 | 5 637.0 | 3 280.1 |
| | S | .. | .. | .. | 3 185.7 | 11.5 | 206.4 | 5 104.0 | 5 626.0 | 3 332.9 |
| | O | .. | .. | .. | 3 163.5 | 11.4 | 209.5 | 5 098.0 | 5 614.0 | 3 237.2 |
| | N | .. | .. | .. | 3 150.7 | 11.3 | 212.5 | 5 097.0 | 5 602.0 | 3 216.8 |
| | D | .. | .. | .. | 3 120.7 | 11.2 | 210.6 | 5 090.0 | 5 592.0 | 3 229.2 |
| 1987 | J | .. | .. | .. | 3 112.2 | 11.2 | 212.0 | 5 065.0 | 5 566.0 | 3 297.2 |
| | F | .. | .. | .. | 3 066.5 | 11.0 | 207.0 | 5 062.0 | 5 561.0 | 3 225.8 |
| | M | .. | .. | .. | 3 037.3 | 10.9 | 214.2 | 5 053.0† | 5 547.0 | 3 143.4 |
| | A | .. | .. | .. | 3 021.4 | 10.8 | 217.7 | 5 046.0 | 5 533.0 | 3 107.1 |
| | M | .. | .. | .. | 2 950.9 | 10.6 | 230.5 | 5 052.0 | 5 538.0 | 2 986.5 |
| | J | .. | .. | .. | 2 822.2 | 10.5 | 233.7 | 5 056.0 | 5 544.0 | 2 905.3 |
| | J | .. | .. | .. | 2 873.1 | 10.3 | 235.2 | 5 048.0 | 5 532.0 | 2 906.5 |
| | A | .. | .. | .. | 2 825.5 | 10.1 | 236.9 | 5 043.0 | 5 526.0 | 2 865.8 |
| | S | .. | .. | .. | 2 772.2 | 9.9 | 246.6 | 5 034.0 | 5 518.0 | 2 870.2 |
| | O | .. | .. | .. | 2 713.6 | 9.7 | 261.4 | 5 032.0 | 5 511.0 | 2 751.4 |
| | N | .. | .. | .. | 2 650.8 | 9.5 | 268.2 | 5 033.0 | 5 510.0 | 2 685.6 |
| | D | .. | .. | .. | 2 613.9 | 9.4 | 256.6 | 5 028.0 | 5 505.0 | 2 695.8 |
| 1988 | J | .. | .. | .. | 2 564.7 | 9.2 | 249.5 | 5 034.0 | 5 506.0† | 2 722.1 |
| | F | .. | .. | .. | 2 532.6 | 9.1 | 247.9 | 5 035.0 | 5 502.0 | 2 665.5 |
| | M | .. | .. | .. | 2 504.0† | 9.0 | 245.5 | 5 028.0 | 5 493.0 | 2 592.0† |
| | A | .. | .. | .. | 2 453.1 | 8.8† | 253.7† | | | 2 536.0 |
| | M | .. | .. | .. | 2 415.5 | 8.7 | 255.5 | | | 2 427.0 |

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment for December 1984 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (Employment Gazette January 1987 page 31). For all dates, individuals with two jobs as employees of different employers are counted twice.
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures since March 1986 are on the new basis and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1987 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October 1985 issue of Employment Gazette for details.
8 This series excludes community programme vacancies.

## Unemployment and vacancies



## Regional unemployment rates (1)

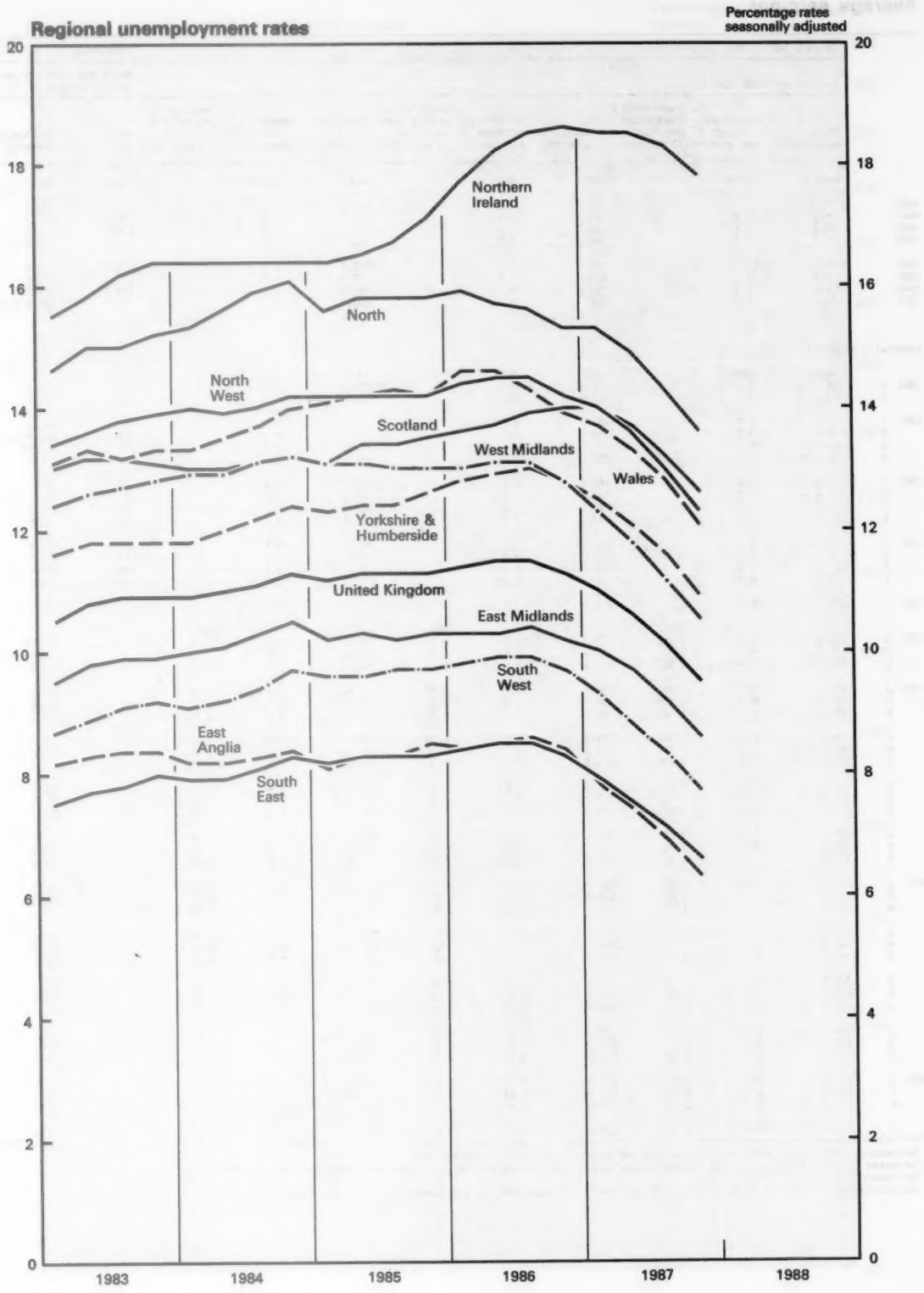
Seasonally adjusted(2,3)

Per cent

| | | North | Yorkshire and Humberside | East Midlands | East Anglia | South East | South West | West Midlands |
|---|---|---|---|---|---|---|---|---|
| | | DPBH | DPBI | DPBJ | DPBK | DPBL | DPBM | DPBN |
| 1982 | 2 | 13.4 | 10.5 | 8.6 | 7.5 | 6.8 | 8.0 | 12.0 |
| | 3 | 13.9 | 10.9 | 8.9 | 7.8 | 7.1 | 7.2 | 12.3 |
| | 4 | 14.1 | 11.3 | 9.2 | 8.2 | 7.4 | 8.2† | 12.6 |
| 1983 | 1 | 14.6 | 11.6 | 9.5 | 8.2 | 7.5 | 8.7 | 13.0 |
| | 2 | 15.0 | 11.8 | 9.8 | 8.3 | 7.7 | 8.9 | 13.2 |
| | 3 | 15.0 | 11.8 | 9.9 | 8.4 | 7.8 | 9.1 | 13.2 |
| | 4 | 15.2 | 11.8 | 9.9 | 8.4 | 8.0 | 9.2 | 13.1 |
| 1984 | 1 | 15.3 | 11.8 | 10.0 | 8.2 | 7.9 | 9.1 | 13.0 |
| | 2 | 15.6 | 12.0 | 10.1 | 8.2 | 7.9 | 9.2 | 13.0 |
| | 3 | 15.9 | 12.2 | 10.3 | 8.3 | 8.1 | 9.4 | 13.1 |
| | 4 | 16.1 | 12.4 | 10.5 | 8.4 | 8.3 | 9.7 | 13.2 |
| 1985 | 1 | 15.8 | 12.3 | 10.2† | 8.1 | 8.2 | 9.6 | 13.1 |
| | 2 | 15.8 | 12.4 | 10.3 | 8.3 | 8.3 | 9.6 | 13.1 |
| | 3 | 15.8 | 12.4 | 10.2 | 8.3 | 8.3 | 9.7 | 13.0 |
| | 4 | 15.8 | 12.6 | 10.3 | 8.5 | 8.3 | 9.7 | 13.0 |
| 1986 | 1 | 15.9 | 12.8 | 10.3 | 8.4 | 8.4 | 9.8 | 13.0 |
| | 2 | 15.7 | 12.9 | 10.3 | 8.5 | 8.5 | 9.9 | 13.1 |
| | 3 | 15.6 | 13.0 | 10.4 | 8.6 | 8.5 | 9.9 | 13.1 |
| | 4 | 15.3 | 12.8 | 10.2 | 8.4 | 8.3 | 9.7 | 12.8 |
| 1987 | 1 | 15.3 | 12.5 | 10.0 | 7.8 | 7.9 | 9.3 | 12.3 |
| | 2 | 14.9 | 12.1 | 9.7 | 7.4† | 7.5 | 8.8 | 11.8 |
| | 3 | 14.3 | 11.6 | 9.2 | 6.9 | 7.1 | 8.3 | 11.2 |
| | 4 | 13.6 | 10.9 | 8.6 | 6.3 | 6.6 | 7.7 | 10.5 |
| 1988 | 1 | 13.2† | 10.5† | 8.2 | 5.8 | 6.1† | 7.3 | 10.0† |

| | | North West | Wales | Scotland | Great Britain | Northern Ireland | United Kingdom |
|---|---|---|---|---|---|---|---|
| | | DPBO | DPBP | DPBQ | DPAJ | DPBR | BCJE |
| 1982 | 2 | 12.2 | 12.2 | 11.5 | 9.5 | 14.5 | 9.7 |
| | 3 | 12.6 | 12.5 | 11.8 | 9.8 | 14.8 | 10.0 |
| | 4 | 12.9 | 12.8 | 12.1 | 10.1 | 15.4 | 10.3 |
| 1983 | 1 | 13.4 | 13.1 | 12.4 | 10.4 | 15.5 | 10.5 |
| | 2 | 13.6 | 13.3 | 12.6 | 10.6 | 15.8 | 10.8 |
| | 3 | 13.8 | 13.2 | 12.7 | 10.7 | 16.2 | 10.9 |
| | 4 | 13.9 | 13.3 | 12.8 | 10.8 | 16.4 | 10.9 |
| 1984 | 1 | 14.0 | 13.3 | 12.9 | 10.7 | 16.4 | 10.9 |
| | 2 | 13.9 | 13.5 | 12.9 | 10.8 | 16.4 | 11.0 |
| | 3 | 14.0 | 13.7 | 13.1 | 11.0 | 16.4 | 11.1 |
| | 4 | 14.2 | 14.0 | 13.2 | 11.2 | 16.4 | 11.3 |
| 1985 | 1 | 14.2 | 14.1 | 13.1 | 11.1 | 16.4 | 11.2 |
| | 2 | 14.2 | 14.2 | 13.4 | 11.1 | 16.5 | 11.3 |
| | 3 | 14.2 | 14.3 | 13.4 | 11.1 | 16.7 | 11.3 |
| | 4 | 14.2 | 14.2 | 13.5 | 11.2 | 17.1 | 11.3 |
| 1986 | 1 | 14.4 | 14.6 | 13.6 | 11.3 | 17.7 | 11.4 |
| | 2 | 14.5 | 14.6 | 13.7 | 11.4 | 18.2 | 11.5 |
| | 3 | 14.5 | 14.3 | 13.9 | 11.4 | 18.5 | 11.5 |
| | 4 | 14.2 | 13.9 | 14.0 | 11.1 | 18.6 | 11.3 |
| 1987 | 1 | 14.0 | 13.7 | 14.0 | 10.8 | 18.5 | 11.0 |
| | 2 | 13.6 | 13.3 | 13.7 | 10.4 | 18.5 | 10.6 |
| | 3 | 13.0 | 12.8 | 13.2 | 9.9 | 18.3 | 10.1 |
| | 4 | 12.3 | 12.1 | 12.6 | 9.3 | 17.8 | 9.5 |
| 1988 | 1 | 11.8† | 11.6† | 12.4† | 8.9† | 17.2† | 9.1† |

1 Excluding school leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM Forces. Recent figures are based on mid-1987 estimates.

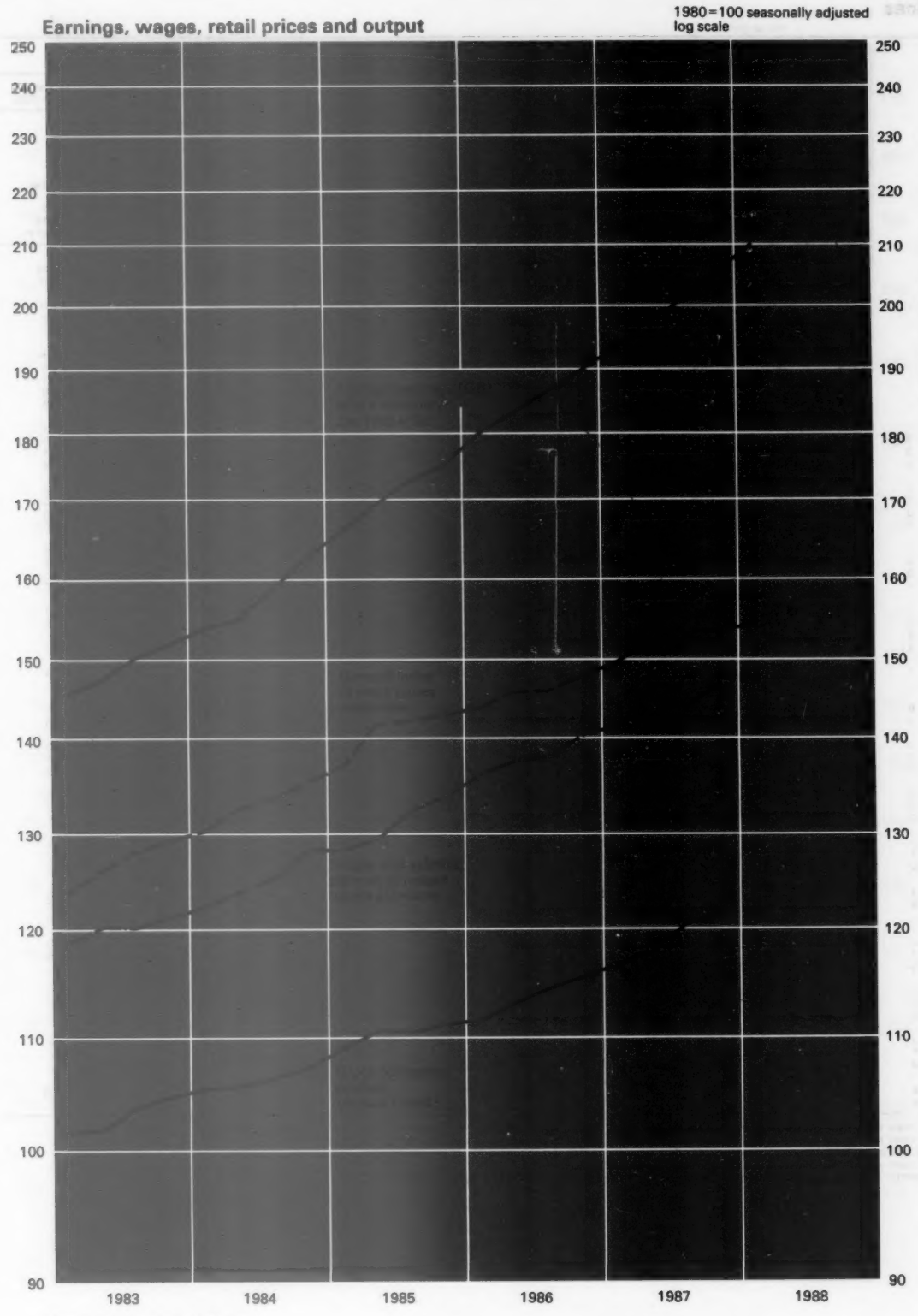

Regional unemployment rates
Percentage rates seasonally adjusted
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
West Midlands
Wales
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1983
1984
1985
1986
1987
1988

## Average earnings

| | | January 1980 = 100 | | | | | | | | 1980 = 100 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Average earnings (GB)(1) | | | | | | | | Wages and salaries per unit of output | |
| | | Whole economy | Percentage increase on year earlier | Underlying % change over previous 12 months(2) | Production industries | Percentage increase on year earlier | Underlying % change over previous 12 months(2) | Manufacturing industry | Percentage increase on year earlier | Underlying % change over previous 12 months(2) | Whole economy(3) | Manufacturing industry |
| | | DNAA | DND2 | | DNAE | DNED | | DNAC | DNEH | | DJDO | DMBG |
| 1980 | | 111.4 | .. | | 109.4 | .. | | 109.1 | .. | | 100.0† | 100.0 |
| 1981 | | 125.8 | 12.9 | | 124.1 | 13.4 | | 123.6 | 13.3 | | 109.9 | 109.3 |
| 1982 | | 137.6 | 9.4 | | 138.2 | 11.4 | | 137.4 | 11.2 | | 115.7 | 113.9 |
| 1983 | | 149.2 | 8.4 | | 150.0 | 8.5 | | 149.7 | 9.0 | | 120.3 | 114.4 |
| 1984 | | 158.3 | 6.1 | | 158.5 | 5.7 | | 162.8 | 8.8 | | 125.3 | 117.8 |
| 1985 | | 171.7 | 8.5 | | 176.2 | 11.2 | | 177.6 | 9.1 | | 131.6 | 124.5 |
| 1986 | | 185.3 | 7.9 | | 190.8 | 8.3 | | 191.2 | 7.7 | | 138.6 | 131.0† |
| 1987 | | 199.8 | 7.8 | | 206.1 | 8.1 | | 208.7 | 8.0 | | 144.6 | 132.6 |
| Seasonally adjusted | | | | | | | | | | | | |
| | | DNAB | DNEA | | DNAF | DNEE | | DNAD | DNEI | | | |
| 1984 | 3 | 159.1 | 5.8 | | 159.2 | 5.2 | | 164.2 | 8.7 | | 125.4 | 118.1 |
| | 4 | 163.3 | 7.1 | | 163.9 | 5.5 | | 168.6 | 8.4 | | 128.6 | 121.2 |
| 1985 | 1 | 166.8 | 7.7 | | 168.6 | 8.2 | | 172.5 | 9.0 | | 128.6 | 121.0 |
| | 2 | 170.2 | 9.2 | | 174.8 | 12.7 | | 176.1 | 10.1 | | 129.7† | 122.4 |
| | 3 | 173.9 | 9.3 | | 179.1 | 12.5 | | 179.3 | 9.2 | | 133.0 | 125.9† |
| | 4 | 176.1 | 7.8 | | 182.5 | 11.3 | | 182.8 | 8.4 | | 134.3 | 128.6 |
| 1986 | 1 | 180.6 | 8.3 | | 185.8 | 10.2 | | 186.1 | 7.9 | | 136.7 | 131.7 |
| | 2 | 183.9 | 8.0 | | 188.4 | 7.8 | | 189.3 | 7.6 | | 137.9 | 131.0 |
| | 3 | 186.8 | 7.4 | | 192.0 | 7.2 | | 192.1 | 7.2 | | 138.6 | 130.6 |
| | 4 | 190.1 | 8.0 | | 197.1 | 8.0 | | 197.4† | 8.0 | | 140.6 | 130.5 |
| 1987 | 1 | 193.7† | 7.3 | | 200.1† | 7.7 | | 200.7 | 7.8 | | 141.9 | 132.9 |
| | 2 | 198.0 | 7.6 | | 203.0 | 7.7 | | 203.9 | 7.7 | | 144.1 | 132.2 |
| | 3 | 201.5 | 7.9 | | 208.0 | 8.3 | | 208.4 | 8.4 | | 144.4 | 131.7 |
| | 4 | 206.0 | 8.7† | | 213.4 | 8.2† | | 214.0 | 8.4 | | 147.4 | 133.5 |
| 1988 | 1 | 210.7 | 8.8 | | 215.5 | 7.7 | | 217.0 | 7.7† | | | 135.5 |
| | | | | DNEM | | | DNEN | | | DNEO | | |
| 1985 | O | 174.3 | 6.0 | 7.50 | 180.8 | 10.5 | 8.75 | 180.9 | 7.5 | 8.75 | | 127.4† |
| | N | 175.9 | 8.6 | 7.50 | 182.4 | 11.6 | 8.75 | 182.9 | 8.8 | 8.75 | | 129.1 |
| | D | 178.1 | 8.9 | 7.50 | 184.2 | 11.8 | 8.75 | 184.7 | 9.0 | 8.75 | | 129.3 |
| 1986 | J | 179.1 | 8.2 | 7.50 | 185.5 | 11.0 | 8.75 | 185.5 | 8.0 | 8.50 | | 131.5 |
| | F | 180.0 | 8.1 | 7.50 | 185.9 | 10.9 | 8.50 | 186.0 | 8.1 | 8.25 | | 131.6 |
| | M | 182.6 | 8.5 | 7.50 | 186.0 | 8.8 | 8.25 | 186.9 | 7.5 | 8.00 | | 132.1 |
| | A | 185.3 | 8.6 | 7.50 | 188.9 | 8.2 | 8.25 | 191.1 | 7.6 | 7.75 | | 132.7 |
| | M | 182.6 | 7.6 | 7.50 | 186.6 | 7.7 | 8.25 | 187.1 | 7.3 | 7.75 | | 129.9 |
| | J | 183.9 | 8.0 | 7.50 | 188.8 | 7.5 | 8.00 | 189.8 | 7.7 | 7.75 | | 130.4 |
| | J | 186.3 | 8.2 | 7.50 | 189.9 | 6.8 | 8.00 | 190.5 | 6.8 | 7.75 | | 129.7 |
| | A | 187.0 | 8.0 | 7.50 | 192.1 | 8.0 | 7.75 | 191.9 | 7.7 | 7.75 | | 131.1 |
| | S | 187.1 | 6.1 | 7.50 | 193.9 | 6.7 | 7.75 | 194.0 | 6.9 | 7.75 | | 131.0 |
| | O | 188.7 | 8.3 | 7.50 | 195.2 | 8.0 | 7.75 | 195.2 | 7.9 | 7.75 | | 130.0 |
| | N | 190.2 | 8.1 | 7.75 | 196.6 | 7.8 | 8.00 | 197.1 | 7.8 | 7.75 | | 130.0 |
| | D | 191.3 | 7.4 | 7.75 | 199.6 | 8.4 | 8.00 | 200.0 | 8.3 | 8.00 | | 131.6 |
| 1987 | J | 192.8 | 7.6 | 7.50 | 199.9 | 7.8 | 7.75 | 200.0 | 7.8 | 7.75 | | 134.7 |
| | F | 193.4 | 7.4 | 7.50 | 200.6 | 7.9 | 8.00 | 201.0 | 8.1 | 8.00 | | 132.0 |
| | M | 194.8 | 6.7 | 7.50 | 199.8 | 7.4 | 8.00 | 201.1 | 7.6 | 8.00 | | 132.0 |
| | A | 197.4 | 8.5 | 7.75 | 203.6 | 7.2 | 8.00 | 204.4 | 7.0 | 8.00 | | 133.0 |
| | M | 198.5 | 8.7 | 7.75 | 201.6 | 8.0 | 8.00 | 202.4 | 8.2 | 8.00 | | 131.0 |
| | J | 198.1 | 7.7 | 7.75 | 203.9 | 8.0 | 8.25 | 204.8 | 7.9 | 8.25 | | 132.7 |
| | J | 201.3 | 8.1 | 7.75 | 206.4 | 8.7 | 8.25 | 207.6 | 9.0 | 8.25 | | 132.5 |
| | A | 201.3 | 7.6 | 7.75 | 207.8 | 8.2 | 8.25 | 207.2 | 8.0 | 8.50 | | 129.8 |
| | S | 201.8 | 7.9 | 7.75 | 209.9 | 8.3 | 8.25 | 210.3 | 8.4 | 8.50 | | 132.8 |
| | O | 203.8 | 8.0 | 8.00 | 212.1 | 8.7 | 8.25 | 212.4 | 8.8 | 8.25 | | 133.1 |
| | N | 206.3 | 8.5 | 8.25 | 212.2 | 7.9 | 8.25 | 212.7 | 7.9 | 8.25 | | 132.5 |
| | D | 208.0 | 8.7 | 8.50 | 215.9 | 8.2 | 8.25 | 216.8 | 8.4 | 8.25 | | 134.9 |
| 1988 | J | 209.5 | 8.7 | 8.50 | 215.8 | 8.0 | 8.50 | 216.8 | 8.4 | 8.50 | | 133.8 |
| | F | 209.2† | 8.2† | 8.50† | 213.6† | 6.5† | 8.50† | 215.3† | 7.1† | 8.50† | | 136.5 |
| | M | 213.3 | 9.5 | 8.50 | 217.0 | 8.6 | 8.50 | 218.9 | 8.9 | 8.50 | | 136.3 |
| | A | 215.3 | 9.1 | 8.75 | 223.8 | 9.9 | 8.50 | 224.4 | 9.8 | 8.75 | | 136.9 |

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette June 1988.
3 The method for calculating whole economy unit wage costs is described in 'Employment Gazette', May 1986.

## Earnings, wages, retail prices and output

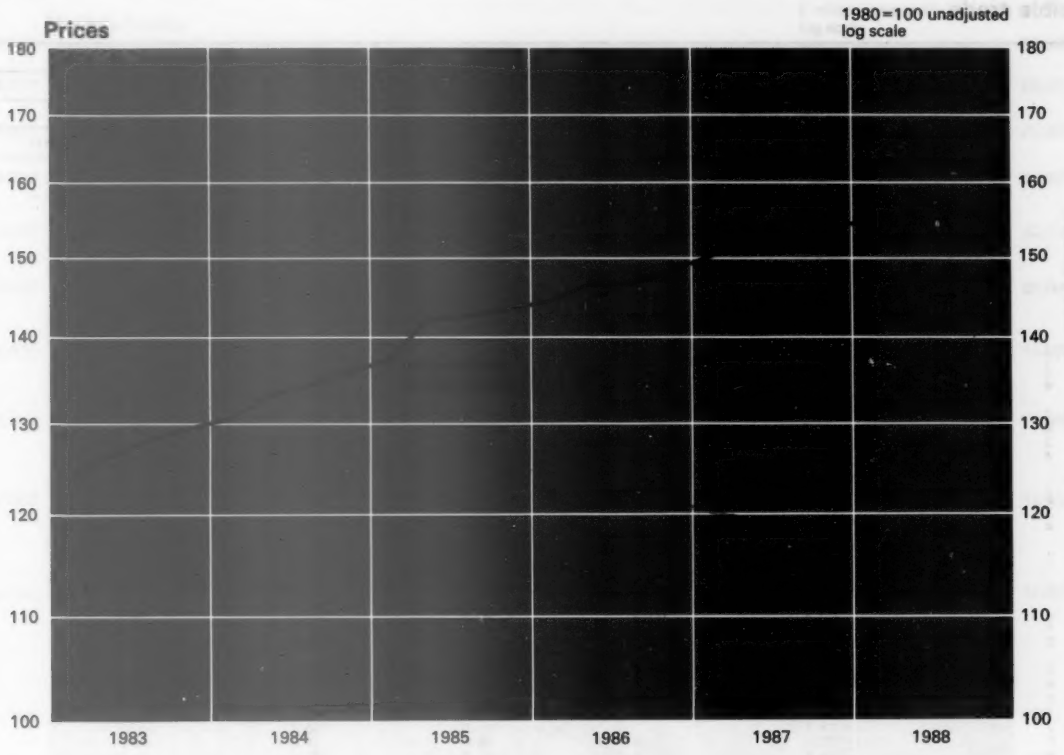


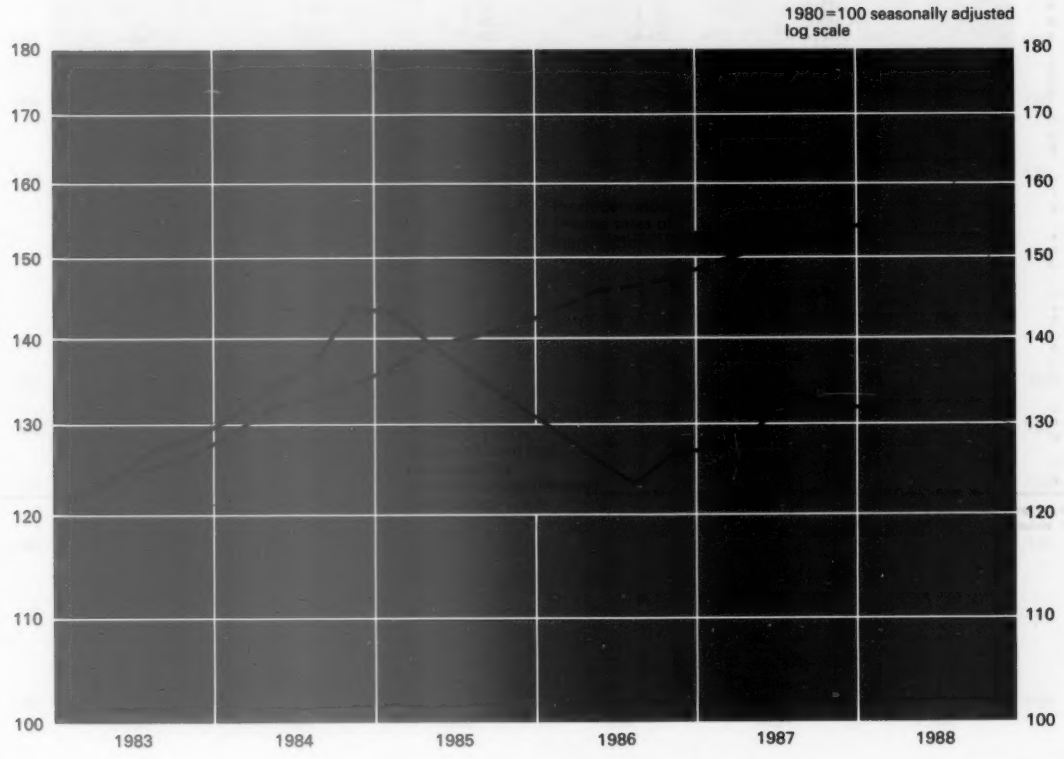

[1] Quarterly average of monthly figures

## Prices

| | | Seasonally adjusted | Unadjusted | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Average 1980=100 | | | | | | | | | | Average 1980=100p |
| | | Producer price index | | General index of retail prices | | | | | | Pensioner price index(2,3) | | |
| | | Materials and fuel purchased by manufacturing industry | Output All manufactured products Home sales | All items(1,2) Index | All items(1,2) Percentage increase on year earlier | Total food | Total non-food | All items other than seasonal food(2) Index | All items other than seasonal food(2) Percentage increase on year earlier | One person household | Two person household | Purchasing power of the pound(4) |
| | | DZDQ | DZCV | FRAG | FRAN | FRAH | FRAI | FRAK | FRAO | FRAL | FRAM | FJAK |
| 1979 | | 92.2 | 87.7 | 84.8† | 13.4† | 89.2† | 83.0† | 84.5† | 13.3† | 85.8† | 86.1† | 118 |
| 1980 | | 100.0 | 100.0 | 100.0 | 18.0 | 100.0 | 100.0 | 100.0 | 18.4 | 100.0 | 100.0 | 100 |
| 1981 | | 109.3 | 109.5 | 111.9 | 11.9 | 108.4 | 112.7 | 111.9 | 11.9 | 111.4 | 111.6 | 88 |
| 1982 | | 117.2 | 118.0 | 121.5 | 8.6 | 117.0 | 122.7 | 121.4 | 8.5 | 121.8 | 121.7 | 82 |
| 1983 | | 125.3 | 124.4 | 127.1 | 4.6 | 120.7 | 128.8 | 127.1 | 4.7 | 127.3 | 127.3 | 79 |
| 1984 | | 136.4 | 132.1 | 133.4 | 5.0 | 127.4 | 135.0 | 133.1 | 4.7 | 133.6 | 133.8 | 75 |
| 1985 | | 137.7 | 139.4 | 141.5 | 6.1 | 131.4 | 144.1 | 141.5 | 6.3 | 140.1 | 140.4 | 71 |
| 1986 | | 126.6 | 145.7 | 146.3 | 3.4 | 135.7 | 149.1 | 146.2 | 3.3 | 144.6 | 144.8 | 68 |
| 1987 | | 130.4 | 151.2 | 152.4 | 4.2 | 139.9 | 155.6 | 152.3 | 4.1 | 147.9 | 148.5 | 66 |
| 1984 | 1 | 130.7 | 129.0 | 130.4† | 5.2† | 125.7† | 131.7† | 129.9† | 4.8† | 131.2 | 131.3 | 77 |
| | 2 | 134.4 | 132.0 | 133.1 | 5.2 | 128.6 | 134.2 | 132.4 | 4.6 | 133.8 | 134.2 | 75 |
| | 3 | 136.8 | 132.8 | 134.2 | 4.7 | 127.7 | 136.0 | 134.1 | 4.6 | 133.9 | 134.1 | 74 |
| | 4 | 143.6 | 134.5 | 135.9 | 4.8 | 127.7 | 138.0 | 136.0 | 5.2 | 135.3 | 135.6 | 74 |
| 1985 | 1 | 143.3 | 136.6 | 137.6 | 5.5 | 130.1 | 139.6 | 137.5 | 5.8 | 137.5 | 137.7 | 73 |
| | 2 | 139.0 | 139.4 | 142.3 | 7.0 | 132.6 | 144.8 | 142.1 | 7.3 | 140.6 | 140.9 | 70 |
| | 3 | 135.9 | 140.2 | 142.7 | 6.3 | 131.1 | 145.7 | 142.9 | 6.6 | 140.5 | 140.8 | 70 |
| | 4 | 132.6 | 141.4 | 143.4 | 5.5 | 131.8 | 146.4 | 143.5 | 5.5 | 141.7 | 142.0 | 70 |
| 1986 | 1 | 129.4 | 143.4 | 144.4 | 4.9 | 134.2 | 147.0 | 144.3 | 5.0 | 143.2 | 143.3 | 69 |
| | 2 | 126.3 | 145.7 | 146.3 | 2.8 | 136.6 | 148.8 | 145.9 | 2.7 | 144.9 | 144.9 | 68 |
| | 3 | 123.5 | 146.3 | 146.4 | 2.6 | 136.0 | 149.1 | 146.3 | 2.4 | 144.8 | 145.1 | 68 |
| | 4 | 127.0 | 147.4 | 148.3 | 3.4 | 136.1 | 151.4 | 148.3 | 3.3 | 145.5 | 145.9 | 67 |
| 1987 | 1 | 127.2 | 149.3 | 150.1 | 3.9 | 139.0 | 153.0 | 149.9 | 3.8 | 148.7 | 147.1 | 67 |
| | 2 | 129.2 | 150.9 | 152.4 | 4.2 | 140.8 | 155.3 | 152.0 | 4.1 | 148.0 | 148.6 | 66 |
| | 3 | 133.6 | 151.6 | 152.7 | 4.3 | 139.0 | 156.2 | 152.7 | 4.4 | 147.6 | 148.3 | 65 |
| | 4 | 131.5 | 153.2 | 154.4 | 4.1 | 140.7 | 157.9 | 154.3 | 4.1 | 149.2 | 150.1 | 65 |
| 1988 | 1 | 131.4† | 155.2† | 155.1 | 3.4 | 143.2 | 158.3 | 154.8 | 3.3 | 150.4† | 151.2† | 64 |
| 1986 | M | 126.7 | 145.9 | 146.4 | 2.8† | 136.7 | 148.9 | 146.0 | 2.7 | .. | .. | 68 |
| | J | 125.4 | 145.8 | 146.3 | 2.5 | 137.3 | 148.7 | 145.9 | 2.4† | .. | .. | 68 |
| | J | 122.2 | 146.0 | 145.9 | 2.4 | 135.8 | 148.5 | 145.8 | 2.2 | .. | .. | 69 |
| | A | 123.4 | 146.3 | 146.3 | 2.4 | 136.2 | 149.0 | 146.2 | 2.2 | .. | .. | 68 |
| | S | 125.0 | 146.7 | 147.1 | 3.0 | 136.1 | 149.9 | 147.0 | 2.8 | .. | .. | 68 |
| | O | 126.4 | 147.0 | 147.3 | 3.0 | 135.8 | 150.3 | 147.3 | 2.9 | .. | .. | 68 |
| | N | 127.1 | 147.4 | 148.5 | 3.5 | 135.8 | 151.8 | 148.6 | 3.5 | .. | .. | 67 |
| | D | 127.6 | 147.9 | 149.0 | 3.7 | 136.7 | 152.2 | 149.0 | 3.7 | .. | .. | 67 |
| 1987 | J | 126.9 | 148.9 | 149.6 | 3.9 | 138.3 | 152.5 | 149.4 | 3.8 | .. | .. | 67 |
| | F | 127.2 | 149.3 | 150.2 | 3.9 | 139.3 | 153.1 | 149.9 | 3.7 | .. | .. | 67 |
| | M | 127.4 | 149.7 | 150.5 | 4.0 | 139.3 | 153.5 | 150.3 | 4.0 | .. | .. | 66 |
| | A | 128.3 | 150.5 | 152.3 | 4.2 | 140.5 | 155.3 | 151.8 | 4.1 | .. | .. | 66 |
| | M | 128.2 | 151.0 | 152.4 | 4.1 | 141.4 | 155.3 | 152.0 | 4.1 | .. | .. | 66 |
| | J | 131.1 | 151.1 | 152.4† | 4.2 | 140.5 | 155.4 | 152.1 | 4.3 | .. | .. | 66 |
| | J | 133.1 | 151.3 | 152.3 | 4.4 | 138.9 | 155.7 | 152.3 | 4.4 | .. | .. | 66 |
| | A | 134.4 | 151.5 | 152.7 | 4.4 | 139.3 | 156.2 | 152.7 | 4.4 | .. | .. | 65 |
| | S | 133.3 | 152.0 | 153.2 | 4.2 | 138.9 | 156.8 | 153.3 | 4.3 | .. | .. | 65 |
| | O | 132.4 | 152.6 | 153.9 | 4.5 | 139.9 | 157.6 | 154.0 | 4.6 | .. | .. | 65 |
| | N | 131.0 | 153.2 | 154.7 | 4.1 | 140.5† | 158.3 | 154.8 | 4.2 | .. | .. | 65 |
| | D | 131.2 | 153.7 | 154.5 | 3.7 | 141.7 | 157.9 | 154.3 | 3.6 | .. | .. | 65 |
| 1988 | J | 131.1 | 154.6 | 154.5 | 3.3 | 142.3 | 157.7 | 154.3 | 3.3 | .. | .. | 65 |
| | F | 131.8† | 155.1† | 155.1 | 3.3 | 143.3 | 158.3 | 154.8 | 3.3 | .. | .. | 64 |
| | M | 131.2 | 155.8 | 155.7 | 3.5 | 143.7 | 158.9† | 155.4† | 3.4 | .. | .. | 64 |
| | A | 132.8 | 157.0 | 158.3 | 3.9 | 144.4 | 161.7 | 157.9 | 4.0 | .. | .. | 63† |
| | M | 135.4 | 157.4 | 158.9 | 4.2 | 144.8 | 162.3 | 158.5 | 4.3 | .. | .. | 63 |

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Price Index series is shown on page 5.
3 All items except housing.
4 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

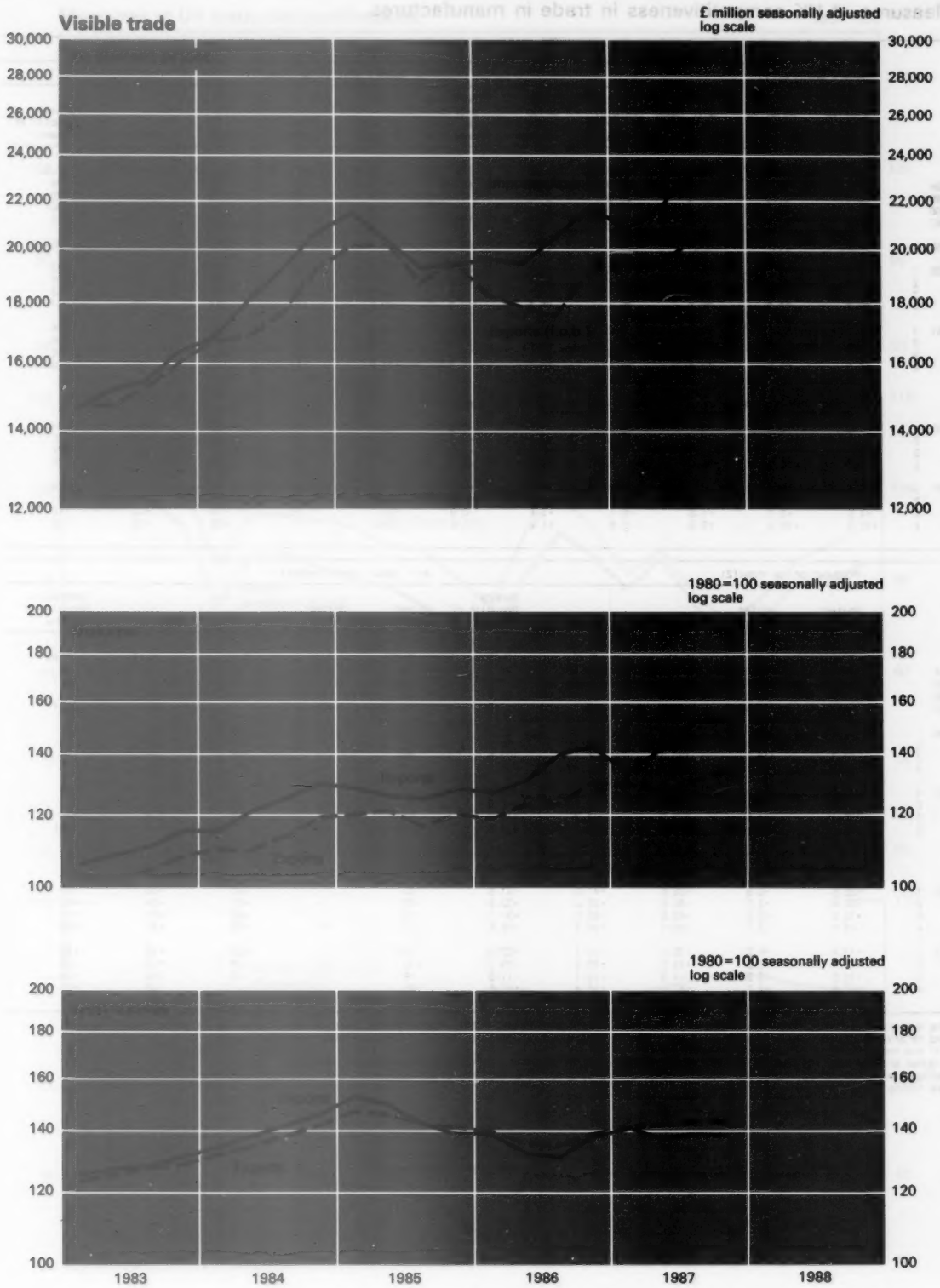

Prices
1980=100 unadjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988


1980=100 seasonally adjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988

## Visible trade

| | | Seasonally adjusted | | Unadjusted | | |
|---|---|---|---|---|---|---|
| | | 1980=100 | | 1980=100 | | |
| | | Volume indices(1) | | Unit value indices(1) | | |
| | | Exports | Imports | Exports | Imports | Terms of trade(2) |
| | | CGTR | CGTS | CGTO | CGTP | CGTQ |
| 1980 | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1981 | | 99.1 | 96.0 | 108.9 | 108.4 | 100.5 |
| 1982 | | 101.8 | 101.4 | 116.4 | 117.0 | 99.5 |
| 1983 | | 104.2 | 110.1 | 125.9 | 127.7 | 98.6 |
| 1984 | | 112.9 | 122.3† | 136.2 | 139.7 | 97.5 |
| 1985 | | 119.1 | 126.4 | 143.8 | 145.5 | 98.8 |
| 1986 | | 123.3 | 134.6 | 136.8 | 134.3 | 101.9† |
| 1987 | | 130.4 | 144.6 | 142.0 | 138.1 | 102.8 |
| 1985 | 2 | 120.8 | 125.2 | 145.7 | 149.1 | 97.7 |
| | 3 | 116.4 | 124.5 | 141.9 | 141.7 | 100.1 |
| | 4 | 119.7 | 127.6 | 140.8 | 138.7 | 101.5 |
| 1986 | 1 | 118.1 | 128.8 | 139.2 | 138.0 | 100.9 |
| | 2 | 122.6 | 130.4 | 135.1 | 132.0 | 102.3 |
| | 3 | 122.7 | 139.3 | 134.5 | 130.3 | 103.2 |
| | 4 | 129.9 | 142.0 | 138.3 | 137.0 | 100.9 |
| 1987 | 1 | 129.5 | 133.5 | 140.8 | 140.2 | 100.4 |
| | 2 | 126.6 | 141.1 | 141.4 | 136.7 | 103.4 |
| | 3 | 130.6 | 151.1 | 143.1 | 138.0 | 103.7 |
| | 4 | 134.8 | 152.5 | 142.9 | 137.5 | 103.9 |
| 1988 | 1 | 126.0† | 148.3† | 142.7† | 136.3† | 104.7† |
| 1985 | J | 118.7 | 125.0 | 144.3 | 146.4 | 98.5 |
| | J | 117.4 | 127.5 | 142.4 | 143.9 | 99.0 |
| | A | 115.3 | 121.4 | 141.7 | 140.5 | 100.8 |
| | S | 116.5 | 124.5 | 141.7 | 140.8 | 100.6 |
| | O | 120.2 | 125.8 | 140.8 | 139.5 | 100.9 |
| | N | 119.2 | 129.4 | 140.7 | 138.0 | 102.0 |
| | D | 119.7 | 127.6 | 140.8 | 138.6 | 101.6 |
| 1986 | J | 118.7 | 123.2 | 141.0 | 138.7 | 101.7 |
| | F | 120.3 | 125.9 | 139.0 | 138.2 | 100.6 |
| | M | 115.2 | 131.2 | 137.7 | 137.0 | 100.5 |
| | A | 123.6 | 125.6 | 135.6 | 133.5 | 101.6 |
| | M | 121.6 | 131.3 | 134.6 | 131.8 | 102.1 |
| | J | 122.7 | 134.5 | 135.2 | 130.6 | 103.5 |
| | J | 125.3 | 138.5 | 133.5 | 129.2 | 103.4 |
| | A | 117.0 | 141.0 | 134.5 | 129.6 | 103.8 |
| | S | 125.9 | 139.2 | 135.4 | 132.2 | 102.4 |
| | O | 127.4 | 141.6 | 137.7 | 135.6 | 101.6 |
| | N | 131.9 | 144.6 | 138.3 | 136.9 | 101.0 |
| | D | 130.4 | 140.0 | 138.8 | 138.6 | 100.2 |
| 1987 | J | 125.3 | 133.3 | 140.3 | 140.0 | 100.2 |
| | F | 135.4 | 135.7 | 141.0 | 140.5 | 100.4 |
| | M | 127.9 | 131.6 | 141.2 | 140.1 | 100.8 |
| | A | 131.5 | 137.9 | 141.2 | 137.7 | 102.5 |
| | M | 124.3 | 144.2 | 141.1 | 136.3 | 103.5 |
| | J | 124.1 | 141.1 | 141.8 | 136.2 | 104.1 |
| | J | 130.1 | 148.8 | 141.8 | 137.3 | 103.3 |
| | A | 127.6 | 154.8 | 143.7 | 138.4 | 103.8 |
| | S | 134.1 | 149.7 | 143.7 | 138.3 | 103.9 |
| | O | 131.8 | 148.4 | 143.8 | 138.6 | 103.7 |
| | N | 135.4 | 154.3 | 142.9 | 137.8 | 103.7 |
| | D | 137.1 | 154.9 | 141.8 | 136.2 | 104.2 |
| 1988 | J | 126.4 | 151.5† | 141.8 | 135.9† | 104.3† |
| | F | 123.8† | 147.4 | 142.8 | 136.5 | 104.6 |
| | M | 129.1 | 146.0 | 143.5† | 136.4 | 105.2 |
| | A | 134.2 | 155.8 | 144.4 | 135.5 | 106.6 |
| | M | 128.0 | 158.7 | 144.4 | 134.7 | 107.2 |

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
1980=100 seasonally adjusted
log scale
200
180
160
140
120
100
1980=100 seasonally adjusted
log scale
200
180
160
140
120
100
1983
1984
1985
1986
1987
1988

## Measures of UK competitiveness in trade in manufactures

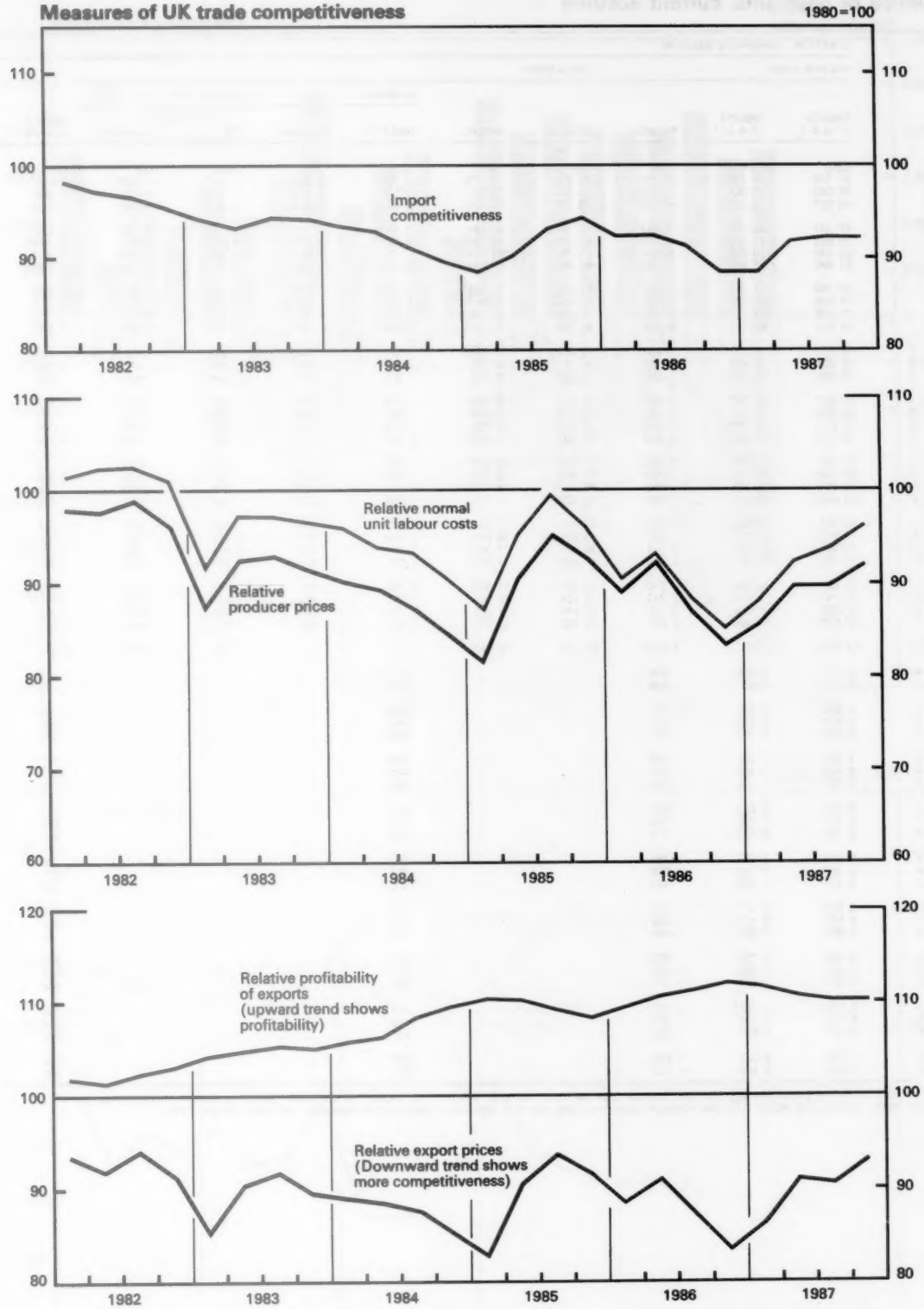
1980 = 100

| | | Summary measures(1) | | | | | | Export unit value index(2) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Relative export prices(3) | Relative producer prices(3) | IMF index of relative unit labour costs(2) Actual | IMF index of relative unit labour costs(2) Normalised | Import price competitiveness(4) | Relative profitability of exports(4) | United Kingdom | United States | Japan | France | Federal Republic of Germany |
| | | FLAA | FLAB | FLAC | FLAD | FLAE | FLAF | FLAG | FLAH | FLAI | FLAJ | FLAK |
| 1984 | | 87.3† | 87.7 | 81.9 | 93.0 | 92.0 | 108.0† | 77.1 | 121 | 98 | 78 | 74 |
| 1985 | | 89.4 | 90.0 | 81.8 | 93.6 | 91.8 | 110.0 | 79.7 | 124 | 96 | 81 | 75 |
| 1986 | | 87.1 | 87.9 | 76.8 | 89.5 | 91.4 | 111.1 | 92.8 | 128 | 116 | 102 | 100 |
| 1987 | | 90.2 | 89.4 | 76.0 | 92.8 | 91.6 | 111.0 | 108.3 | 131 | 132 | 118 | 118 |
| 1985 | 4 | 91.4† | 92.9 | 84.4 | 96.1 | 94.6 | 108.7 | 87.7 | 124 | 103 | 90 | 85 |
| 1986 | 1 | 88.1 | 89.1 | 80.0 | 90.6 | 92.7 | 109.8 | 89.6 | 125 | 109 | 97 | 93 |
| | 2 | 90.8 | 91.1† | 81.0 | 93.4 | 92.7 | 110.9 | 94.7 | 127 | 116 | 98 | 96 |
| | 3 | 86.7 | 87.1 | 75.5 | 88.6 | 91.4 | 111.5 | 94.5 | 129 | 119 | 104 | 103 |
| | 4 | 82.9 | 83.3 | 70.9 | 85.4 | 88.7 | 112.2 | 92.5 | 130 | 121 | 106 | 107 |
| 1987 | 1 | 86.3 | 85.7 | 72.8 | 88.2 | 88.7 | 112.0 | 100.9 | 129 | 124 | 114 | 116 |
| | 2 | 90.9 | 89.9 | 76.7 | 92.6 | 92.2 | 111.0 | 108.1 | 131 | 129 | 117 | 116 |
| | 3 | 90.5 | 89.8 | 76.7 | 94.0 | 92.7 | 110.5 | 107.4 | 133 | 131 | 116 | 115 |
| | 4 | 93.0 | 92.0 | 77.9 | 96.3 | 92.6 | 110.4 | 116.9 | 131 | 145 | 123 | 123 |
| | | Percentage change, quarter on corresponding quarter of previous year | | | | | | | | | | |
| 1986 | 1 | +1.0 | +9.3 | +6.7 | +5.0 | +4.5 | -0.6 | +30.2 | +1 | +20 | +35 | +39 |
| | 2 | +0.7 | +1.9 | -0.7 | -0.3 | +2.4 | +0.5 | +21.7 | +2 | +23 | +27 | +35 |
| | 3 | -7.1 | -8.4 | -12.4 | -9.8 | -2.1 | +1.9 | +11.8 | +4 | +25 | +24 | +32 |
| | 4 | -9.3 | -10.3 | -16.0 | -11.1 | -6.2 | +3.2 | +5.5 | +5 | +17 | +18 | +26 |
| 1987 | 1 | -2.1 | -3.7 | -9.0 | -2.6 | -4.3 | +2.0 | +12.6 | +3 | +14 | +18 | +25 |
| | 2 | +0.1 | -2.6 | -5.3 | -0.9 | -0.5 | +0.1 | +14.2 | +3 | +11 | +19 | +21 |
| | 3 | +4.5 | +3.2 | +1.6 | +6.1 | +1.4 | -0.9 | +13.7 | +3 | +10 | +12 | +12 |
| | 4 | +12.3 | +10.3 | +9.9 | +12.8 | +4.4 | -1.6 | +26.4 | +1 | +20 | +16 | +15 |

| | | Producer price index(2) | | | | | Unit labour costs index(2) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | United Kingdom | United States | Japan | France | Federal Republic of Germany | United Kingdom(5) | United States | Japan | France | Federal Republic of Germany |
| | | FLAL | FLAM | FLAN | FLAO | FLAP | FLAQ | FLAR | FLAS | FLAT | FLAU |
| 1984 | | 75.8 | 115.9 | 95.9 | 71.4 | 76.3 | 66 | 108† | 103 | 70 | 69 |
| 1985 | | 77.8 | 116.4 | 95.0 | 74.2 | 75.8 | 69† | 111 | 104 | 71 | 67 |
| 1986 | | 91.9 | 113.8 | 124.5 | 96.4 | 99.2 | 82 | 111 | 152† | 94 | 94 |
| 1987 | | 106.7 | 116.8 | 141.4 | 113.2 | 117.0 | 93 | 109 | | 107 | 116† |
| 1986 | 1 | 88.8 | 115.1 | 114.8 | 92.0 | 93.4 | 81 | 111 | 135 | 91 | 84 |
| | 2 | 94.6 | 113.4 | 123.8 | 93.3 | 98.1 | 85 | 111 | 149 | 90 | 90 |
| | 3 | 93.7 | 113.1 | 132.3 | 98.4 | 102.5 | 83 | 111 | 164 | 95 | 98 |
| | 4 | 90.6 | 113.6 | 127.2 | 101.9 | 104.9 | 80 | 111 | 161 | 99 | 102 |
| 1987 | 1 | 99.0 | 114.8 | 132.1 | 110.1 | 114.2 | 88 | 110 | 166 | 107 | 114 |
| | 2 | 106.6 | 116.3 | 140.8 | 112.8 | 116.0 | 93 | 109 | 176 | 106 | 115 |
| | 3 | 105.4 | 117.5 | 138.0 | 111.3 | 114.3 | 91 | 108 | 168 | 104 | 113 |
| | 4 | 115.6 | 118.5 | 154.8 | 118.7 | 123.6 | 100† | 109† | | 111 | 123† |
| | | Percentage change, quarter on corresponding quarter of previous year | | | | | | | | | |
| 1986 | 1 | +35.5 | -0.9 | +28.6 | +41.0 | +37.8 | +40 | - | +42 | +43 | +43 |
| | 2 | +25.4 | -2.7 | +36.5 | +32.6 | +33.8 | +28 | - | +54 | +34 | +43 |
| | 3 | +13.0 | -2.6 | +40.8 | +28.5 | +31.7 | +12 | - | +60 | +32 | +43 |
| | 4 | +3.7 | -2.7 | +20.1 | +20.4 | +22.5 | +1 | -1 | +33 | +22 | +35 |
| 1987 | 1 | +11.4 | -0.3 | +15.1 | +19.7 | +22.3 | +8 | -1 | +23 | +18 | +35 |
| | 2 | +12.7 | +2.6 | +13.7 | +20.9 | +20.7 | +10 | -2 | +18 | +18 | +28 |
| | 3 | +12.5 | +3.9 | +4.3 | +13.1 | +11.6 | +9 | -3 | +2 | +10 | +15 |
| | 4 | +27.6 | +4.3 | +21.7 | +16.4 | +17.8 | +25 | -2 | | +12 | +20 |

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

## Measures of UK trade competitiveness

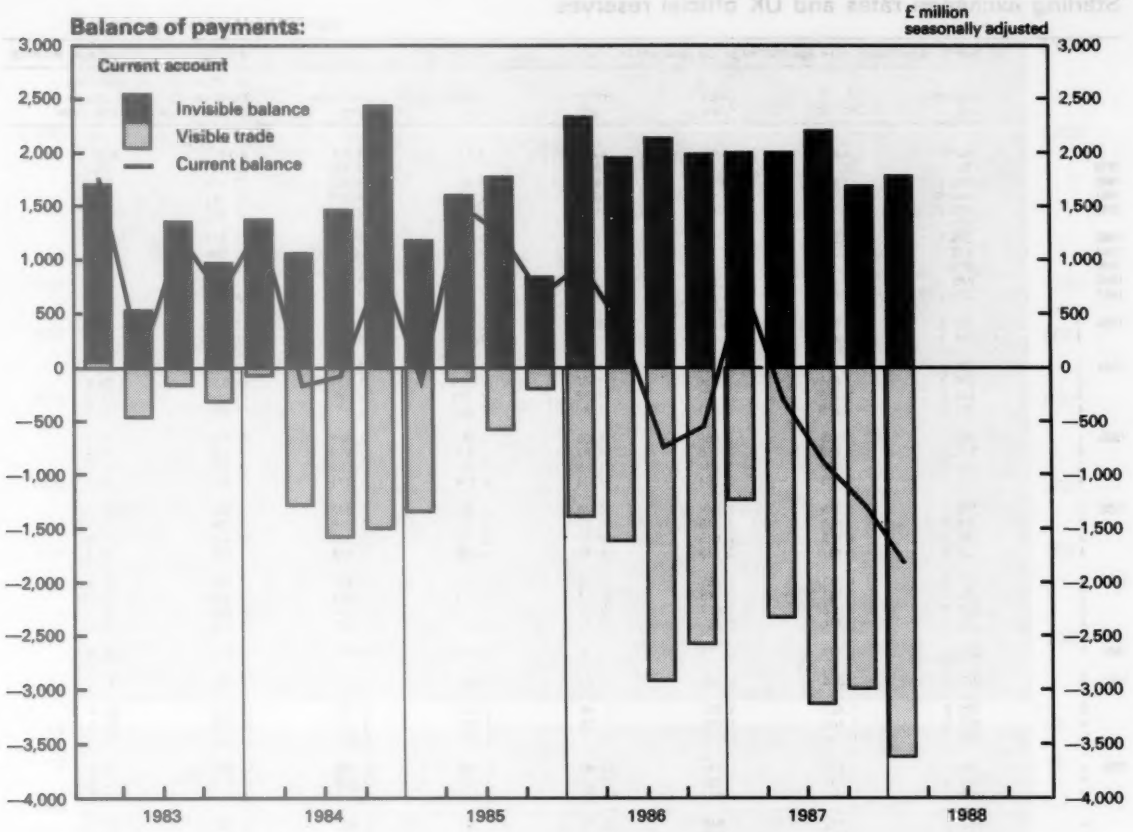


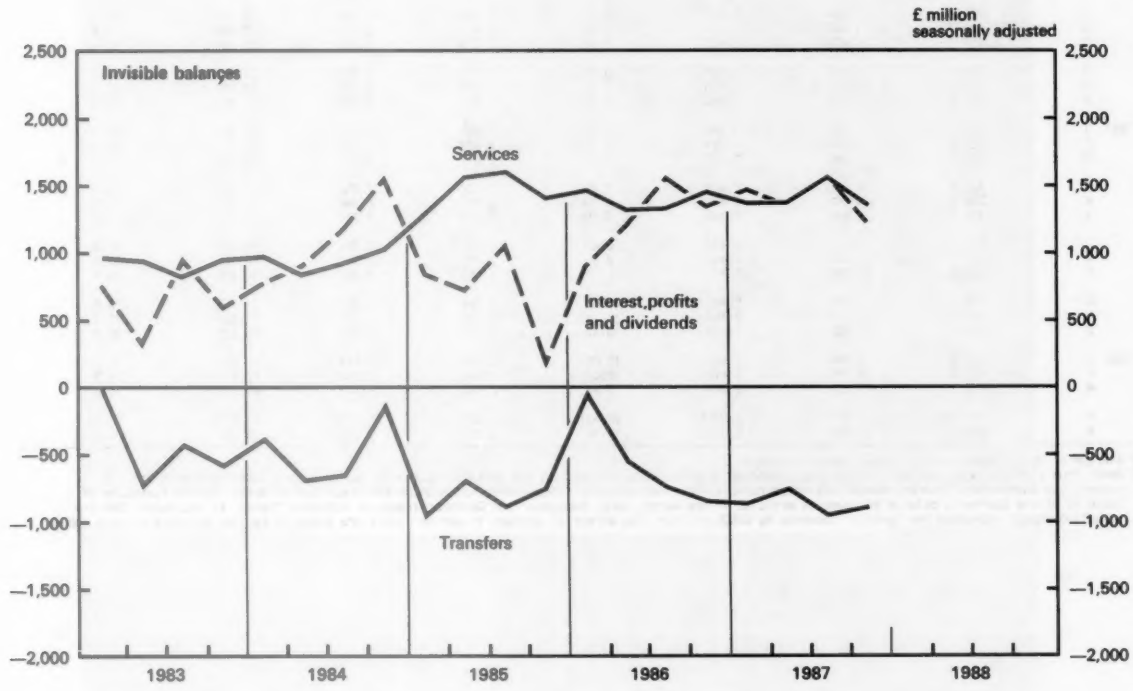
## Balance of payments: current account

£ million, seasonally adjusted

| | | Visible trade | | | Invisibles | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Balances | | | | |
| | | Exports (f.o.b.) | Imports (f.o.b.) | Balance | Credits | Debits | Total(1) | Services | IPD | Transfers | Current balance |
| | | CGKG | CGHK | AIMA | CGKR | CGHT | AIMB | AIMC | AIMD | AIME | AIMF |
| 1977 | | 31 728 | 34 012 | -2 284 | 21 350 | 19 178 | 2 172 | 3 038 | 262 | -1 128 | -112 |
| 1978 | | 35 063 | 36 605 | -1 542 | 24 848 | 22 341 | 2 507 | 3 478 | 820 | -1 791 | 965 |
| 1979 | | 40 687 | 44 136 | -3 449 | 33 286 | 30 441 | 2 845 | 3 815 | 1 249 | -2 219 | -604 |
| 1980 | | 47 147 | 45 794 | 1 353 | 41 165 | 39 483 | 1 682 | 3 777 | -100 | -1 995 | 3 035 |
| 1981 | | 50 668 | 47 318 | 3 350 | 57 185† | 53 791 | 3 394† | 3 877† | 1 167 | -1 650 | 6 744† |
| 1982 | | 55 330 | 53 006 | 2 324 | 65 216 | 63 059† | 2 157 | 2 667 | 1 308 | -1 818† | 4 481 |
| 1983 | | 60 698 | 61 561 | -863 | 65 690 | 61 084 | 4 606 | 3 712 | 2 650† | -1 756 | 3 743 |
| 1984 | | 70 263 | 74 659 | -4 396 | 77 578 | 71 193 | 6 385 | 3 799 | 4 428 | -1 842 | 1 989 |
| 1985 | | 77 988 | 80 178 | -2 190 | 80 480 | 75 017 | 5 463 | 5 882 | 2 833 | -3 252 | 3 273 |
| 1986 | | 72 678 | 81 141 | -8 463 | 77 364 | 68 785 | 8 579 | 5 721 | 5 035 | -2 177 | 116 |
| 1987 | | 79 622 | 89 247 | -9 625 | 80 223 | 72 158 | 8 065 | 5 752 | 5 735 | -3 422 | -1 560 |
| 1983 | 2 | 14 718 | 15 175 | -457 | 15 452† | 14 928† | 524† | 939† | 322† | -737† | 67† |
| | 3 | 15 264 | 15 423 | -159 | 16 111 | 14 726 | 1 385 | 841 | 964 | -420 | 1 226 |
| | 4 | 16 036 | 16 345 | -309 | 16 567 | 15 595 | 972 | 947 | 606 | -581 | 663 |
| 1984 | 1 | 16 697 | 16 767 | -70 | 17 658 | 16 180 | 1 478 | 992 | 856 | -370 | 1 408 |
| | 2 | 16 839 | 18 101 | -1 262 | 18 046 | 16 995 | 1 051 | 844 | 899 | -692 | -211 |
| | 3 | 17 611 | 19 187 | -1 576 | 19 874 | 18 605 | 1 269 | 936 | 971 | -638 | -307 |
| | 4 | 19 116 | 20 604 | -1 488 | 22 000 | 19 413 | 2 587 | 1 027 | 1 702 | -142 | 1 099 |
| 1985 | 1 | 20 089 | 21 425 | -1 336 | 21 647 | 20 320 | 1 327 | 1 301 | 934 | -908 | -9 |
| | 2 | 20 188 | 20 292 | -104 | 20 464 | 18 910 | 1 554 | 1 565 | 707 | -718 | 1 450 |
| | 3 | 18 651 | 19 209 | -558 | 19 540 | 18 016 | 1 524 | 1 589 | 824 | -889 | 986 |
| | 4 | 19 060 | 19 252 | -192 | 18 829 | 17 771 | 1 058 | 1 427 | 368 | -737 | 866 |
| 1986 | 1 | 18 201 | 19 586 | -1 385 | 19 155 | 16 694 | 2 461 | 1 534 | 939 | -12 | 1 076 |
| | 2 | 17 810 | 19 414 | -1 604 | 18 814 | 16 841 | 1 973 | 1 357 | 1 179 | -563 | 369 |
| | 3 | 17 506 | 20 420 | -2 914 | 19 421 | 17 343 | 2 078 | 1 375 | 1 453 | -750 | -836 |
| | 4 | 19 161 | 21 721 | -2 560 | 19 974 | 17 907 | 2 067 | 1 455 | 1 464 | -852 | -493 |
| 1987 | 1 | 19 530 | 20 740 | -1 210 | 19 851 | 17 666 | 2 185 | 1 484 | 1 531 | -830 | 975 |
| | 2 | 19 357 | 21 674 | -2 317 | 20 104 | 18 005 | 2 099 | 1 461 | 1 388 | -750 | -218 |
| | 3 | 20 235 | 23 344 | -3 109 | 20 475 | 18 285 | 2 190 | 1 645 | 1 495 | -950 | -919 |
| | 4 | 20 500 | 23 489 | -2 989 | 19 793 | 18 202 | 1 591 | 1 162 | 1 321 | -892 | -1 398 |
| 1988 | 1 | 18 826† | 22 843† | -4 017† | 20 384 | 19 143 | 1 241 | 919 | 1 364 | -1 042 | -2 776 |
| 1986 | M | 5 871 | 6 506 | -635 | .. | .. | 657† | .. | .. | .. | 22† |
| | J | 5 897 | 6 581 | -684 | .. | .. | 658 | .. | .. | .. | -26 |
| | J | 5 934 | 6 643 | -709 | .. | .. | 693 | .. | .. | .. | -16 |
| | A | 5 514 | 6 834 | -1 320 | .. | .. | 692 | .. | .. | .. | -628 |
| | S | 6 058 | 6 943 | -885 | .. | .. | 693 | .. | .. | .. | -192 |
| | O | 6 268 | 7 057 | -789 | .. | .. | 689 | .. | .. | .. | -110 |
| | N | 6 496 | 7 462 | -966 | .. | .. | 689 | .. | .. | .. | -277 |
| | D | 6 397 | 7 191 | -794 | .. | .. | 689 | .. | .. | .. | -105 |
| 1987 | J | 6 244 | 6 841 | -597 | .. | .. | 728 | .. | .. | .. | 131 |
| | F | 6 827 | 7 066 | -240 | .. | .. | 729 | .. | .. | .. | 489 |
| | M | 6 459 | 6 833 | -374 | .. | .. | 728 | .. | .. | .. | 354 |
| | A | 6 589 | 7 053 | -464 | .. | .. | 700 | .. | .. | .. | 236 |
| | M | 6 356 | 7 416 | -1 060 | .. | .. | 699 | .. | .. | .. | -361 |
| | J | 6 412 | 7 205 | -793 | .. | .. | 700 | .. | .. | .. | -93 |
| | J | 6 686 | 7 677 | -991 | .. | .. | 730 | .. | .. | .. | -261 |
| | A | 6 587 | 8 011 | -1 424 | .. | .. | 730 | .. | .. | .. | -694 |
| | S | 6 962 | 7 657 | -695 | .. | .. | 730 | .. | .. | .. | 35 |
| | O | 6 802 | 7 724 | -922 | .. | .. | 530 | .. | .. | .. | -392 |
| | N | 6 881 | 7 938 | -1 056 | .. | .. | 531 | .. | .. | .. | -525 |
| | D | 6 817 | 7 827 | -1 010 | .. | .. | 530 | .. | .. | .. | -480 |
| 1988 | J | 6 209† | 7 782† | -1 573† | .. | .. | 414 | .. | .. | .. | -1 159 |
| | F | 6 176 | 7 634 | -1 457 | .. | .. | 413 | .. | .. | .. | -1 044 |
| | M | 6 441 | 7 427 | -986 | .. | .. | 414 | .. | .. | .. | -572 |
| | A | 6 793 | 8 021 | -1 228 | .. | .. | 500 | .. | .. | .. | -728 |
| | M | 6 481 | 8 186 | -1 705 | .. | .. | 500 | .. | .. | .. | -1 205 |

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

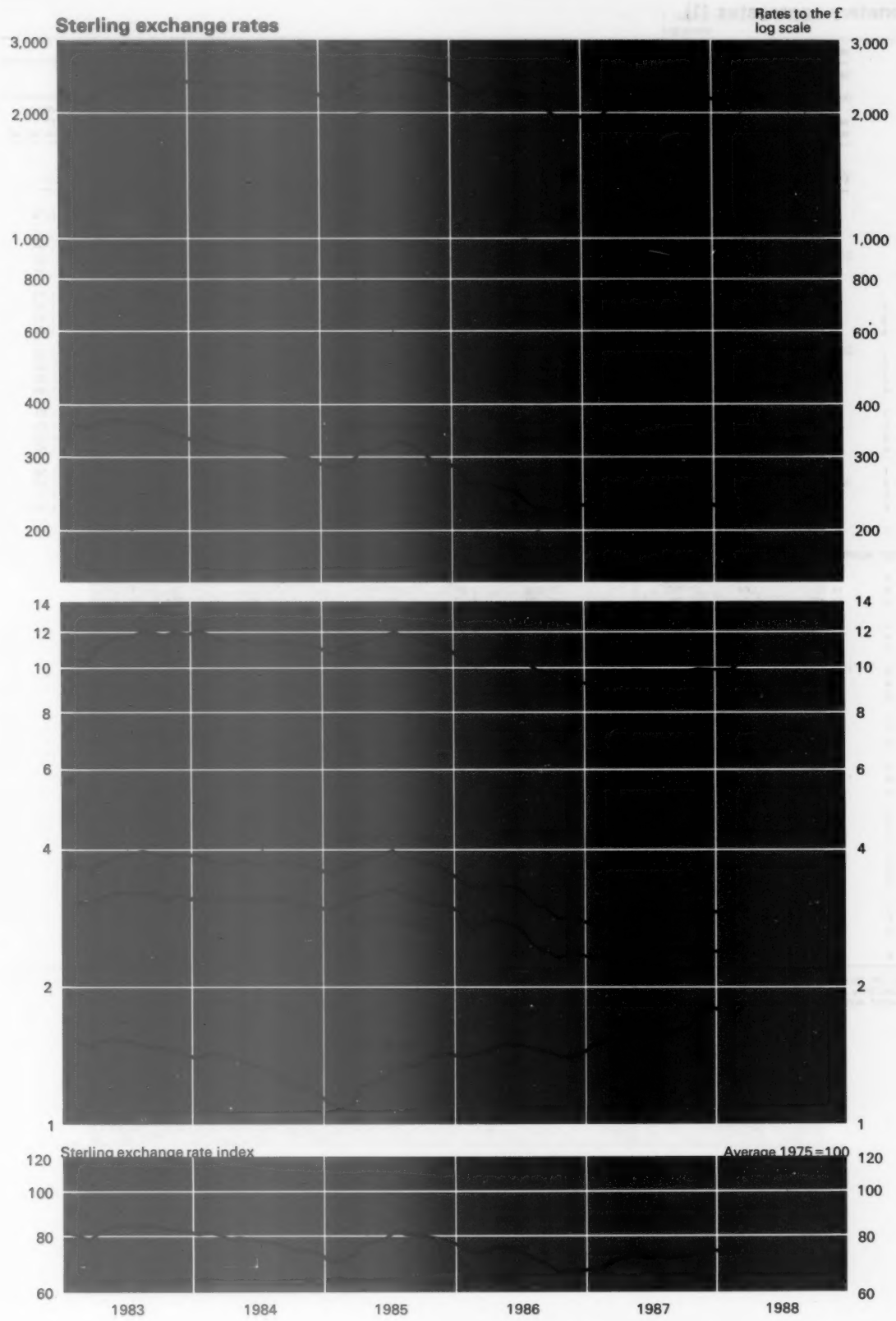

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
−3,500
−4,000
1983
1984
1985
1986
1987
1988


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
1983
1984
1985
1986
1987
1988

## Sterling exchange rates and UK official reserves

| | | Sterling exchange rate against major currencies(1) | | | | | | $ million | Average 1975=100 |
|---|---|---|---|---|---|---|---|---|---|
| | | Japanese yen | US dollar | Swiss franc | French franc | Italian lira | Deutsche-mark | UK official reserves(2) at end of period | Sterling exchange rate index |
| | | AJFD | AJFA | AJFD | AJFE | AJFF | AJFH | AIPI | AJHT |
| 1979 | | 465.5 | 2.123 | 3.527 | 9.03 | 1 762 | 3.887 | 22 538 | 87.3 |
| 1980 | | 525.6 | 2.328 | 3.894 | 9.83 | 1 992 | 4.227 | 27 476 | 96.1 |
| 1981 | | 444.6 | 2.025 | 3.969 | 10.94 | 2 287 | 4.556 | 23 347 | 94.9 |
| 1982 | | 435.2 | 1.749 | 3.547 | 11.48 | 2 364 | 4.243 | 16 997 | 90.5 |
| 1983 | | 359.9 | 1.516 | 3.182 | 11.55 | 2 302 | 3.870 | 17 817 | 83.2 |
| 1984 | | 316.8 | 1.336 | 3.130 | 11.63 | 2 339 | 3.791 | 15 894 | 78.6 |
| 1985 | | 307.1 | 1.298 | 3.155 | 11.55 | 2 463 | 3.784 | 15 543 | 78.3 |
| 1986 | | 246.8 | 1.467 | 2.635 | 10.16 | 2 186 | 3.183 | 21 923 | 72.8 |
| 1987 | | 236.5 | 1.639 | 2.439 | 9.84 | 2 123 | 2.941 | 44 326 | 72.6 |
| 1983 | 3 | 365.8 | 1.509 | 3.242 | 12.02 | 2 376 | 3.990 | 17 902 | 84.9 |
| | 4 | 344.3 | 1.471 | 3.174 | 12.00 | 2 387 | 3.935 | 17 817 | 83.2 |
| 1984 | 1 | 331.1 | 1.435 | 3.156 | 11.90 | 2 385 | 3.875 | 16 749 | 81.7 |
| | 2 | 320.7 | 1.396 | 3.136 | 11.62 | 2 339 | 3.784 | 15 505 | 79.8 |
| | 3 | 316.2 | 1.299 | 3.167 | 11.62 | 2 333 | 3.786 | 15 260 | 78.0 |
| | 4 | 299.4 | 1.218 | 3.061 | 11.40 | 2 300 | 3.717 | 15 894 | 75.1 |
| 1985 | 1 | 287.1 | 1.115 | 3.069 | 11.09 | 2 254 | 3.628 | 13 528 | 72.1 |
| | 2 | 315.2 | 1.258 | 3.255 | 11.83 | 2 475 | 3.878 | 14 318 | 78.9 |
| | 3 | 328.1 | 1.376 | 3.234 | 11.95 | 2 603 | 3.920 | 14 176 | 82.1 |
| | 4 | 297.6 | 1.436 | 3.064 | 11.33 | 2 514 | 3.711 | 15 543 | 79.8 |
| 1986 | 1 | 270.8 | 1.439 | 2.849 | 10.38 | 2 303 | 3.382 | 18 750 | 75.1 |
| | 2 | 256.4 | 1.509 | 2.813 | 10.77 | 2 322 | 3.386 | 19 188 | 76.1 |
| | 3 | 232.3 | 1.489 | 2.515 | 10.10 | 2 140 | 3.109 | 22 426 | 71.9 |
| | 4 | 229.2 | 1.431 | 2.378 | 9.40 | 1 986 | 2.868 | 21 923 | 68.3 |
| 1987 | 1 | 236.2 | 1.543 | 2.385 | 9.45 | 2 015 | 2.837 | 27 039 | 69.9 |
| | 2 | 234.2 | 1.641 | 2.448 | 9.89 | 2 134 | 2.964 | 34 364 | 72.7 |
| | 3 | 237.8 | 1.618 | 2.467 | 9.92 | 2 152 | 2.974 | 34 808 | 72.7 |
| | 4 | 237.7 | 1.754 | 2.457 | 10.08 | 2 188 | 2.989 | 44 326 | 74.9 |
| 1988 | 1 | 230.0 | 1.797 | 2.473 | 10.19 | 2 221 | 3.013 | 47 519 | 75.4 |
| 1985 | S | 322.8 | 1.365 | 3.185 | 11.81 | 2 597 | 3.871 | 14 176 | 81.4 |
| | O | 305.2 | 1.422 | 3.082 | 11.46 | 2 537 | 3.758 | 16 310 | 80.4 |
| | N | 293.6 | 1.440 | 3.065 | 11.38 | 2 523 | 3.734 | 15 976 | 80.0 |
| | D | 293.2 | 1.446 | 3.043 | 11.11 | 2 478 | 3.632 | 15 543 | 79.1 |
| 1986 | J | 284.7 | 1.423 | 2.941 | 10.66 | 2 368 | 3.473 | 15 560 | 76.6 |
| | F | 263.8 | 1.430 | 2.792 | 10.23 | 2 269 | 3.335 | 15 810 | 74.2 |
| | M | 262.1 | 1.467 | 2.801 | 10.23 | 2 263 | 3.325 | 18 750 | 74.6 |
| | A | 262.2 | 1.499 | 2.846 | 10.79 | 2 332 | 3.403 | 18 987 | 76.2 |
| | M | 253.8 | 1.521 | 2.817 | 10.79 | 2 322 | 3.387 | 19 166 | 76.1 |
| | J | 252.8 | 1.509 | 2.775 | 10.74 | 2 312 | 3.369 | 19 188 | 75.9 |
| | J | 239.4 | 1.508 | 2.633 | 10.45 | 2 229 | 3.248 | 19 083 | 74.0 |
| | A | 229.2 | 1.487 | 2.470 | 9.99 | 2 111 | 3.066 | 18 924 | 71.4 |
| | S | 227.6 | 1.472 | 2.432 | 9.83 | 2 073 | 3.003 | 22 426 | 70.4 |
| | O | 223.1 | 1.428 | 2.344 | 9.36 | 1 980 | 2.861 | 21 992 | 67.8 |
| | N | 232.0 | 1.425 | 2.400 | 9.43 | 1 996 | 2.884 | 22 006 | 68.5 |
| | D | 233.2 | 1.438 | 2.395 | 9.39 | 1 984 | 2.860 | 21 923 | 68.5 |
| 1987 | J | 232.9 | 1.507 | 2.348 | 9.33 | 1 982 | 2.797 | 21 952 | 68.8 |
| | F | 234.3 | 1.527 | 2.351 | 9.28 | 1 981 | 2.785 | 22 257 | 69.0 |
| | M | 241.1 | 1.592 | 2.450 | 9.72 | 2 078 | 2.921 | 27 039 | 71.9 |
| | A | 232.9 | 1.630 | 2.438 | 9.83 | 2 106 | 2.952 | 29 807 | 72.3 |
| | M | 234.1 | 1.666 | 2.451 | 9.96 | 2 152 | 2.980 | 34 678 | 73.3 |
| | J | 235.3 | 1.629 | 2.456 | 9.89 | 2 143 | 2.962 | 34 364 | 72.6 |
| | J | 241.8 | 1.610 | 2.472 | 9.90 | 2 153 | 2.974 | 34 915 | 72.8 |
| | A | 235.7 | 1.597 | 2.458 | 9.90 | 2 149 | 2.967 | 34 365 | 72.3 |
| | S | 235.6 | 1.646 | 2.470 | 9.96 | 2 155 | 2.982 | 34 808 | 73.1 |
| | O | 238.0 | 1.662 | 2.482 | 10.00 | 2 164 | 2.992 | 41 399 | 73.6 |
| | N | 240.3 | 1.775 | 2.453 | 10.13 | 2 200 | 2.986 | 41 281 | 75.4 |
| | D | 234.7 | 1.827 | 2.433 | 10.12 | 2 201 | 2.987 | 44 326 | 75.8 |
| 1988 | J | 229.9 | 1.798 | 2.424 | 10.05 | 2 189 | 2.977 | 43 093 | 75.0 |
| | F | 227.0 | 1.758 | 2.446 | 10.08 | 2 196 | 2.982 | 42 927 | 74.3 |
| | M | 232.9 | 1.832 | 2.541 | 10.43 | 2 272 | 3.072 | 47 519 | 76.8 |
| | A | 234.4† | 1.876† | 2.597† | 10.65† | 2 329† | 3.137† | 47 857† | 78.2† |
| | M | 233.2 | 1.868 | 2.638 | 10.72 | 2 353 | 3.166 | 48 533 | 78.4 |

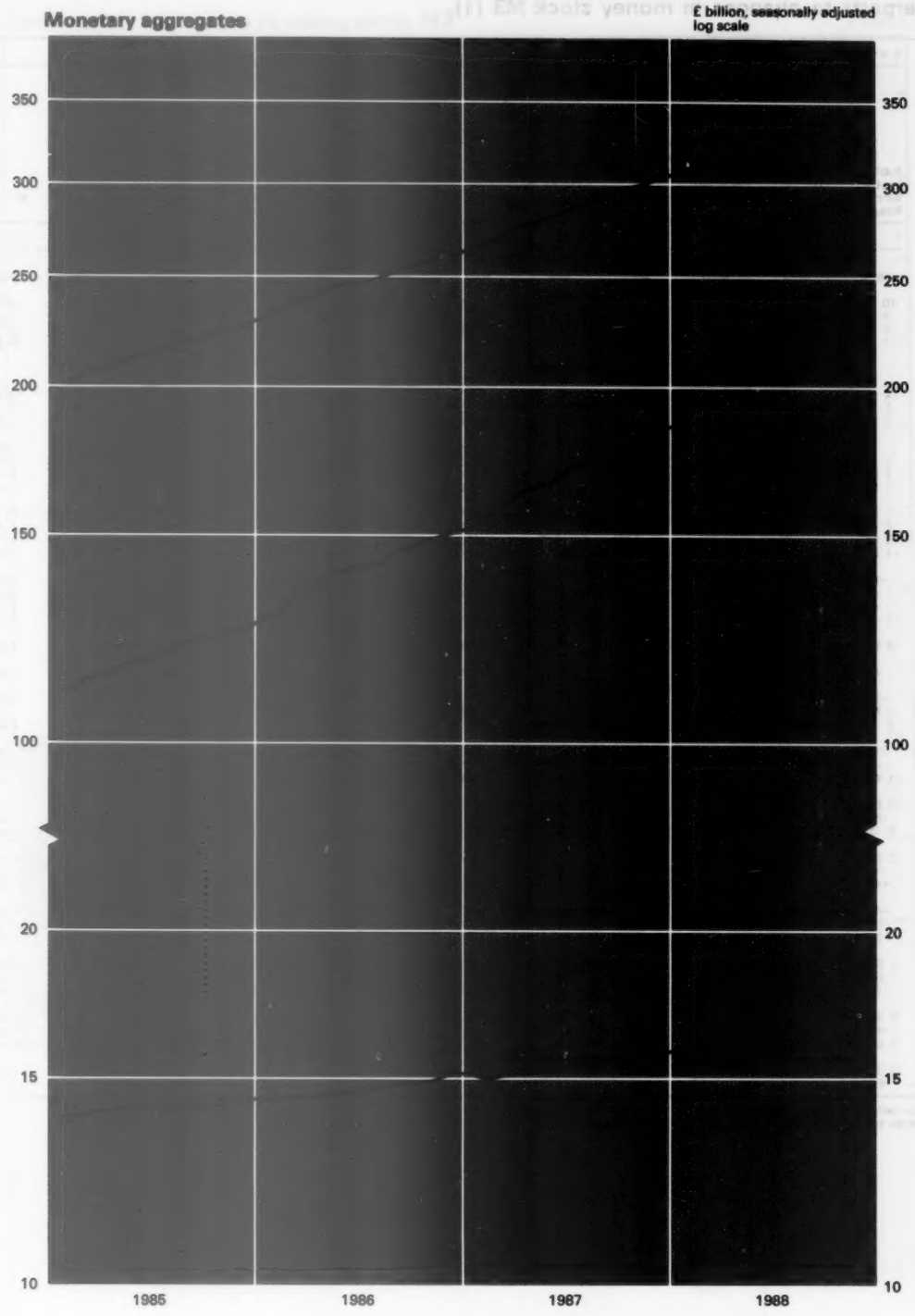
1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1975=100
120
100
80
60
1983
1984
1985
1986
1987
1988

## Monetary aggregates (1)

| | | M0 | | | | M3 | | | | M4 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Unadjusted | | Seasonally adjusted | | Unadjusted | | Seasonally adjusted | | Unadjusted | | Seasonally adjusted | |
| | | Amount outstanding(2) | | Amount outstanding | Velocity of circulation | Amount outstanding | | Amount outstanding | Velocity of circulation | Amount outstanding | | Amount outstanding | Velocity of circulation |
| | | £ million | Annual percentage change | £ million | Ratio | £ million | Annual percentage change | £ million | Ratio | £ million | Annual percentage change | £ million | Ratio |
| | | AVAD | AVAK | AVAE | AVAM | AGAJ | AUZO | ADBC | AGBY | AUYM | AUZP | AUYN | AUYU |
| 1984 | | 13 472 | 5.53 | 13 835 | 24.04 | 112 584 | 9.63 | 110 513 | 3.07 | 200 006† | 13.27 | 199 368† | 1.72 |
| 1985 | | 14 095 | 3.62 | 14 412 | 25.19 | 127 642 | 13.38 | 125 150 | 3.01 | 225 959 | 12.97 | 225 548 | 1.67 |
| 1986 | | 14 665 | 5.18 | 15 194 | 25.92 | 151 704 | 18.03 | 150 670 | 2.73 | 261 747 | 15.32 | 261 575 | 1.55 |
| 1987 | | 15 338 | 4.24 | 15 847 | 27.05 | 186 241 | 22.82 | 185 016 | 2.47 | 304 480 | 16.28† | 304 302 | 1.47 |
| 1984 | 1 | 12 999 | 4.98 | 13 232 | 24.07 | 102 415 | 8.03 | 102 679 | 3.12 | 180 782† | 11.65† | 181 384† | 1.77 |
| | 2 | 13 314 | 5.21 | 13 447 | 23.90 | 105 946 | 7.89 | 105 324 | 3.06 | 188 105 | 12.53 | 187 821 | 1.72 |
| | 3 | 13 614 | 5.81 | 13 636 | 24.01 | 108 259 | 9.04 | 107 866 | 3.07 | 192 782 | 13.04 | 193 669 | 1.71 |
| | 4 | 13 962 | 6.53 | 13 835 | 24.20 | 112 584 | 9.63 | 110 513 | 3.04 | 200 006 | 13.27 | 199 368 | 1.69 |
| 1985 | 1 | 13 704 | 5.43 | 13 957 | 24.71 | 114 633 | 11.53 | 114 716 | 3.07 | 206 227 | 13.84 | 206 759 | 1.69 |
| | 2 | 14 040 | 5.13 | 14 139 | 25.05 | 118 484 | 11.43 | 117 587 | 3.04 | 212 661 | 12.84 | 212 363 | 1.68 |
| | 3 | 14 212 | 3.79 | 14 149 | 25.28 | 123 513 | 13.09 | 122 157 | 2.99 | 219 000 | 13.38 | 219 437 | 1.66 |
| | 4 | 14 425 | 3.82 | 14 412 | 25.72 | 127 642 | 13.38 | 125 150 | 2.96 | 225 959 | 12.97 | 225 548 | 1.64 |
| 1986 | 1 | 14 255 | 4.13 | 14 452 | 25.73 | 134 031 | 16.88 | 133 568 | 2.88 | 236 476 | 14.53 | 236 742 | 1.61 |
| | 2 | 14 464 | 3.24 | 14 587 | 25.82 | 140 809 | 18.63 | 140 601 | 2.73 | 246 335 | 15.70 | 246 574 | 1.55 |
| | 3 | 14 782 | 4.83 | 14 829 | 25.95 | 146 998 | 18.96 | 146 287 | 2.68 | 253 500 | 15.72 | 253 694 | 1.53 |
| | 4 | 15 158 | 5.16 | 15 194 | 26.18 | 151 704 | 18.03 | 150 670 | 2.64 | 261 747 | 15.32 | 261 575 | 1.52 |
| 1987 | 1 | 14 808 | 3.52 | 15 043 | 26.44 | 160 173 | 19.01 | 159 643 | 2.58 | 270 828 | 13.98 | 271 115 | 1.50 |
| | 2 | 15 131 | 4.19 | 15 212 | 26.91 | 168 540 | 19.22 | 167 787 | 2.48 | 281 596 | 13.90 | 281 560 | 1.47 |
| | 3 | 15 519 | 5.17 | 15 560 | 27.38 | 176 634 | 19.62 | 176 197 | 2.45 | 292 556 | 14.95 | 293 073 | 1.47 |
| | 4 | 15 894 | 4.24 | 15 847 | 27.46 | 186 241 | 22.82 | 185 016 | 2.37 | 304 480 | 16.28 | 304 302 | 1.44† |
| 1988 | 1 | 15 622 | 6.36 | 15 916 | 27.58 | 193 704 | 20.85 | 192 723 | 2.33 | 316 108 | 16.77 | 315 274 | 1.42 |
| Calendar month | | | | | | | | | | | | | |
| 1986 | A | 14 377 | 2.13 | 14 425 | | 135 051† | 17.48† | 135 245† | | 238 214† | 14.91 | 239 163† | |
| | M | 14 537 | 3.68 | 14 548 | | 139 506 | 19.08 | 138 953 | | 243 078 | 15.70 | 243 275 | |
| | J | 14 477 | 3.24 | 14 597 | | 140 809 | 18.63 | 140 601 | | 246 335 | 15.70† | 246 574 | |
| | J | 14 720 | 3.10 | 14 613 | | 142 273 | 18.25 | 141 261 | | 248 666 | 15.38 | 247 826 | |
| | A | 14 856 | 4.11 | 14 742 | | 142 695 | 16.43 | 142 154 | | 249 641 | 14.63 | 250 145 | |
| | S | 14 770 | 4.83 | 14 829 | | 146 998 | 18.96 | 146 287 | | 253 500 | 15.72 | 253 694 | |
| | O | 14 693 | 4.88 | 14 831 | | 148 276 | 18.51 | 147 652 | | 256 325 | 15.87 | 256 862 | |
| | N | 14 827 | 5.22 | 14 975 | | 150 497 | 18.62 | 149 054 | | 258 951 | 15.78 | 259 191 | |
| | D | 15 956 | 5.16 | 15 194 | | 151 704 | 18.03 | 150 670 | | 261 747 | 15.32 | 261 575 | |
| 1987 | J | 14 922 | 4.06 | 15 102 | | 150 541 | 17.63 | 152 572 | | 261 818 | 13.92 | 262 506 | |
| | F | 14 684 | 4.07 | 14 982 | | 153 472 | 18.96 | 155 445 | | 264 274 | 13.89 | 266 693 | |
| | M | 14 809 | 3.52 | 15 043 | | 160 173 | 19.01 | 159 643 | | 270 828 | 13.98 | 271 115 | |
| | A | 15 134 | 5.27 | 15 120 | | 163 340 | 20.45 | 163 122 | | 274 347 | 14.62 | 275 206 | |
| | M | 15 176 | 4.40 | 15 188 | | 166 632 | 18.96 | 165 471 | | 277 831 | 13.76 | 277 780 | |
| | J | 15 063 | 4.19 | 15 212 | | 168 540 | 19.22 | 167 787 | | 281 596 | 13.90 | 281 560 | |
| | J | 15 506 | 5.34 | 15 401 | | 172 811 | 20.97 | 171 451 | | 286 952 | 14.98 | 285 913 | |
| | A | 15 519 | 4.48 | 15 440 | | 174 997 | 22.18 | 173 745 | | 289 597 | 15.59 | 289 666 | |
| | S | 15 533 | 5.17 | 15 560 | | 176 634 | 19.62 | 176 197 | | 292 556 | 14.95 | 293 073 | |
| | O | 15 501 | 5.50 | 15 659 | | 182 324 | 22.42 | 182 561 | | 297 923 | 15.78 | 299 559 | |
| | N | 15 548 | 4.86 | 15 708 | | 183 580 | 21.45 | 182 437 | | 299 500 | 15.22 | 300 397 | |
| | D | 16 633 | 4.24 | 15 847 | | 186 241 | 22.82 | 185 016 | | 304 480 | 16.28 | 304 302 | |
| 1988 | J | 15 639 | 4.80† | 15 801 | | 184 198 | 22.34 | 186 051 | | 304 891 | 16.55 | 305 247 | |
| | F | 15 477† | 5.33 | 15 783† | | 184 739 | 20.38 | 186 797 | | 306 139 | 15.95 | 308 195 | |
| | M | 15 751 | 6.36 | 15 916 | | 193 704 | 20.85 | 192 723 | | 316 108 | 16.77 | 315 274 | |
| | A | 16 025 | 5.89 | 16 055 | | 194 920 | 19.25 | 195 570 | | 317 864 | 15.91 | 318 546 | |

1 A fuller range of monetary aggegates is published monthly in 'Financial Statistics.'
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.


Monetary aggregates
£ billion, seasonally adjusted
log scale
350
300
250
200
150
100
20
15
10
1985
1986
1987
1988

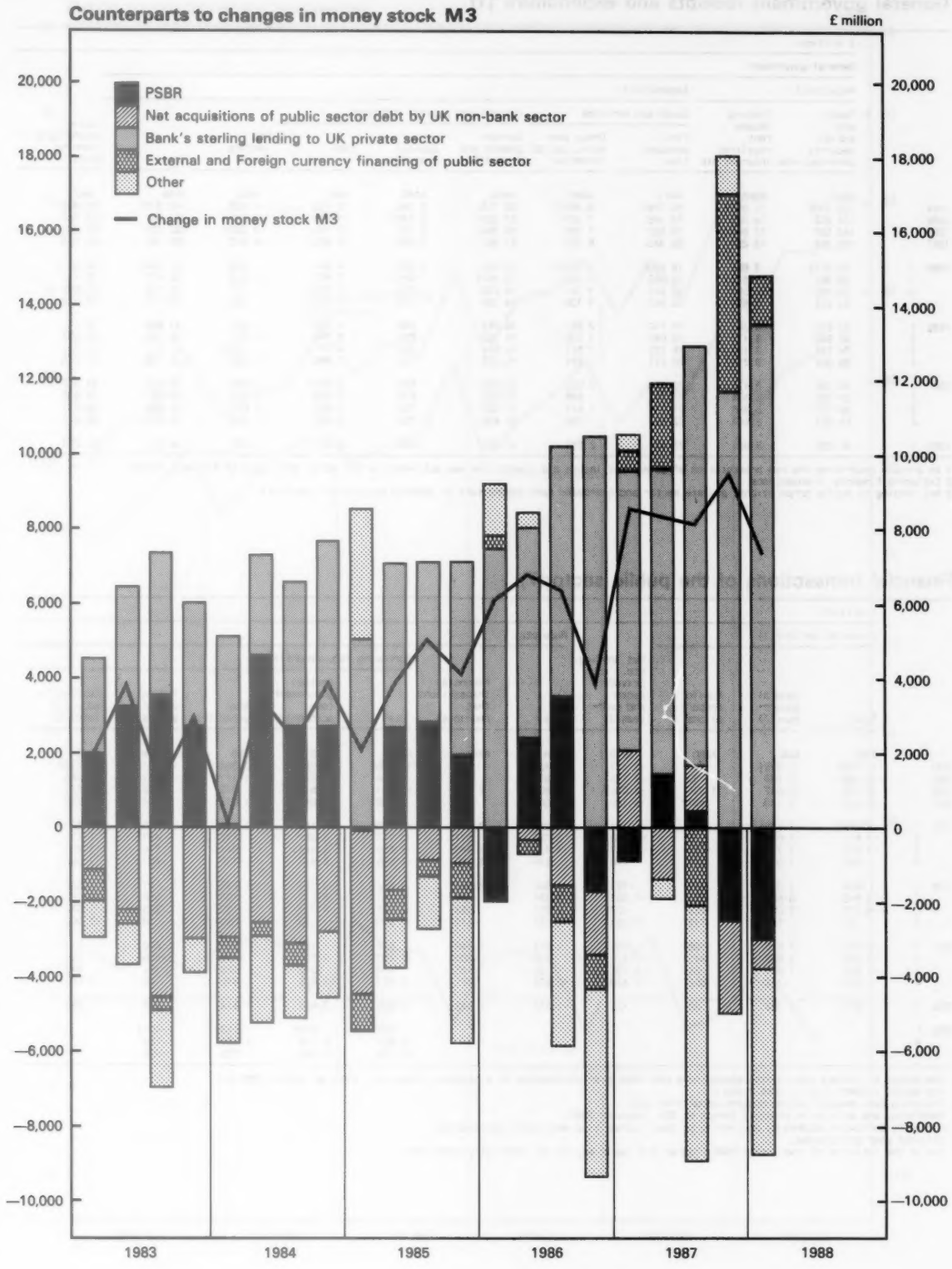
## Counterparts to changes in money stock M3 (1)

£ million

| | | Public Sector Borrowing Requirement | Purchases by UK non-bank private sector of: Other public sector debt | Central government debt: British government stocks | Central government debt: Other | External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector | External and foreign currency financing of public sector: Other | Banks' sterling lending to UK non-bank private sector | External and foreign currency transactions of UK banks | Net non-deposit sterling liabilities | Domestic counterparts | External and foreign currency counterparts | M3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| | | ABEN | AGFA | ABGN | ABHJ | AARC | AGGA | AGFD | AGFJ | AGGG | AGFE | AGFF | AGCJ |
| 1984 | | 10 276† | 137† | -7 454† | -3 838 | -869 | -840 | 16 541 | .. | .. | 15 628† | .. | 9 848† |
| 1985 | | 7 466 | 1 473 | -6 366 | -2 892 | -2 920 | -217 | 20 968 | .. | .. | 20 704 | .. | 15 057 |
| 1986 | | 2 421 | 2 228 | -3 334 | -2 456† | -2 104 | 188† | 30 445 | .. | .. | 29 156 | .. | 23 016 |
| 1987 | | -1 398 | 1 881 | -172 | -2 188 | -5 368† | 11 497 | 38 651† | ..† | ..† | 38 813 | ..† | 34 624 |
| 1984 | 1 | 116† | -335 | -1 748 | -805 | -346 | -232 | 5 055 | .. | .. | 2 088 | .. | 101† |
| | 2 | 4 630 | -223† | -1 429† | -831 | -83 | -317 | 2 725 | .. | .. | 4 834† | .. | 3 523 |
| | 3 | 2 778 | -166 | -2 053 | -824 | -204 | -420 | 3 818 | .. | .. | 3 633 | .. | 2 326 |
| | 4 | 2 752 | 861 | -2 224 | -1 378 | -356 | 329 | 4 943 | .. | .. | 5 071 | .. | 3 898 |
| 1985 | 1 | -68 | -20 | -3 656 | -893 | -716 | -276 | 7 099 | .. | .. | 2 609 | .. | 2 058 |
| | 2 | 2 712 | 178 | -961 | -844 | -1 277 | 475 | 4 406 | .. | .. | 5 379 | .. | 3 831 |
| | 3 | 2 839 | 494 | -730 | -618 | -377 | -44 | 4 309 | .. | .. | 6 404 | .. | 5 035 |
| | 4 | 1 985 | 821 | -1 019 | -737 | -550 | -372 | 5 154 | .. | .. | 6 312 | .. | 4 133 |
| 1986 | 1 | -1 882 | 102 | -92 | -66 | -72 | 401 | 7 520 | .. | .. | 5 566 | .. | 6 120 |
| | 2 | 2 431 | 1 681 | -820 | -1 158 | -767 | 388 | 5 650 | .. | .. | 7 594 | .. | 6 781 |
| | 3 | 3 542 | 108 | -782 | -810† | -540 | -456 | 6 733 | .. | .. | 8 820 | .. | 6 379 |
| | 4 | -1 670 | 337 | -1 640 | -420 | -725 | -165† | 10 542 | -1 607† | -943† | 7 176 | -2 497† | 3 736 |
| 1987 | 1 | -867 | 568 | 1 691 | -140 | -764† | 1 330 | 7 502† | 645 | -1 452 | 8 821 | 1 211 | 8 580 |
| | 2 | 1 450 | 836 | -1 072 | -1 115 | -1 725 | 4 045 | 8 176 | -634 | -1 547 | 8 227 | 1 686 | 8 366 |
| | 3 | 476 | 498 | 1 177 | -437 | -2 331 | 270 | 11 252 | -2 027 | -712 | 12 952 | -4 088 | 8 152 |
| | 4 | -2 457 | -21 | -1 968 | -496 | -548 | 5 852 | 11 721 | -1 652 | -941 | 6 813 | 3 654 | 9 526 |
| 1988 | 1 | -2 956 | -143 | -579 | -96 | -358 | 1 669 | 13 551 | -2 468 | -1 303 | 9 813 | -1 157 | 7 353 |
| 1986 | J | 479† | 561 | -1 052† | -428 | -115 | 177 | 4 076 | .. | .. | 3 619† | .. | 1 300† |
| | J | -222 | 36 | -105 | -450 | -619 | -151 | 2 945 | .. | .. | 2 103 | .. | 1 483 |
| | A | 1 630 | 36 | -1 000 | -477 | -221 | -68 | 1 786 | .. | .. | 2 062 | .. | 403 |
| | S | 2 134 | 36 | 323 | 117† | 300 | -237 | 1 992 | .. | .. | 4 655 | .. | 4 493 |
| | O | -129 | -31† | -1 147 | -80 | -240 | -181† | 3 315 | 702 | -910† | 1 903 | 281† | 1 274 |
| | N | -57 | 422 | -628 | -321 | -254 | -27 | 3 253 | 128 | -338 | 2 711 | -153 | 2 220 |
| | D | -1 484 | -54 | 135 | -19 | -231 | 43 | 3 974 | -2 437† | 305 | 2 562 | -2 625 | 242 |
| 1987 | J | -3 667 | 34 | 493 | 351 | 184 | 247 | 1 492† | -516 | 242 | -1 320 | -85 | -1 183 |
| | F | -350 | 175 | 452 | -209 | -229† | 141 | 2 577 | 193 | 192 | 2 598 | 105 | 2 895 |
| | M | 3 150 | 359 | 746 | -282 | -719 | 942 | 3 433 | 968 | -1 886 | 7 543 | 1 191 | 6 848 |
| | A | 2 012 | 285 | -202 | -83 | -590 | 1 788 | 1 118 | -1 114 | -84 | 3 146 | 84 | 3 166 |
| | M | -162 | 482 | -814 | -454 | -12 | 2 854 | 2 346 | -363 | -624 | 1 438 | 2 479 | 3 293 |
| | J | -400 | 89 | -56 | -598 | -1 123 | -597 | 4 712 | 843 | -859 | 3 643 | -877 | 1 907 |
| | J | -416 | 266 | 639 | -121 | -1 209 | 403 | 4 599 | -1 531 | 1 653 | 4 946 | -2 337 | 4 262 |
| | A | 627 | 428 | 279 | -233 | -533 | -321 | 1 134 | 796 | -47 | 2 291 | -58 | 2 186 |
| | S | 265 | -196 | 259 | -83 | -589 | 188 | 5 519 | -1 292 | -2 318 | 5 715 | -1 693 | 1 704 |
| | O | -1 005 | -11 | 121 | -69 | -979 | 3 754 | 2 963 | 637 | 310 | 1 968 | 3 412 | 5 690 |
| | N | -1 622 | 325 | -1 436 | -247 | 513 | -186 | 3 303 | 174 | 386 | 369 | 501 | 1 256 |
| | D | 170 | -335 | -653 | -180 | -80 | 2 284 | 5 455 | -2 463 | -1 637 | 4 476 | -259 | 2 580 |
| 1988 | J | -6 291 | -118 | -491 | 223 | -238 | 386 | 5 091 | -1 670 | 1 082 | -1 899 | -1 542 | -2 159 |
| | F | -469 | 124 | -719 | -87 | -305 | -39 | 2 454 | -468 | 15 | 1 342 | -812 | 545 |
| | M | 3 804 | -149 | 831 | -232 | 185 | 1 342 | 6 006 | -330 | -2 400 | 10 170 | 1 197 | 8 967 |
| | A | -1 129 | 200 | -761 | -77 | -344 | 289 | 4 118 | -1 394 | 243 | 2 422 | -1 449 | 1 216 |
| | M | -624 | | | | | | | | | | | |

Relationships between columns: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11

1 A wider range of figures is published monthly in "Financial Statistics."


Counterparts to changes in money stock M3
£ million
PSBR
Net acquisitions of public sector debt by UK non-bank sector
Bank's sterling lending to UK private sector
External and Foreign currency financing of public sector
Other
Change in money stock M3
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
1983
1984
1985
1986
1987
1988

## General government receipts and expenditure (1)

£ million

| | | General government | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Receipts(2) | | Expenditure | | | | | | | |
| | | Taxes, and social security contributions | Trading income rent, royalties interest etc. | Goods and services | | Current and capital transfers | | | | | Public expenditure planning total |
| | | | | Final consumption | Gross domestic capital formation | Current grants and subsidies | Capital transfers | Debt interest | Net lending etc(3) | Total | |
| | | ABKA | ABKB | AAXI | ABKC | ABKD | AAYG | AAXL | ABAA | ABAB | ABAZ |
| 1984 | | 123 310† | 12 857† | 69 875† | 6 401† | 52 718 | 3 796 | 15 756 | -1 668 | 146 878† | 125 992† |
| 1985 | | 134 602 | 14 525 | 74 145 | 7 199 | 57 231† | 3 316† | 17 474 | -1 744 | 157 621 | 133 609 |
| 1986 | | 143 507 | 12 903 | 79 607 | 7 285 | 59 248 | 3 121 | 17 191 | -4 048† | 162 404 | 137 695 |
| 1987 | | 155 358 | 13 254 | 85 343 | 6 784 | 61 857 | 3 096 | 17 672† | -6 570 | 188 182 | 142 616 |
| 1985 | 1 | 35 317† | 3 684 | 18 540† | 2 470† | 14 824 | 1 037 | 4 641 | -248 | 41 264† | 36 091† |
| | 2 | 29 882 | 3 623† | 18 352 | 1 293 | 13 987† | 651† | 3 837 | -1 653 | 35 477 | 30 410 |
| | 3 | 34 490 | 3 528 | 18 311 | 1 731 | 14 216 | 818 | 4 673 | -47 | 39 702 | 32 895 |
| | 4 | 34 913 | 3 690 | 18 942 | 1 705 | 14 194 | 810 | 4 323 | 204 | 40 178 | 34 213 |
| 1986 | 1 | 37 815 | 3 381 | 19 710 | 2 831 | 14 258 | 949 | 4 822 | -604 | 41 966 | 36 171 |
| | 2 | 32 940 | 3 172 | 19 645 | 1 206 | 14 753 | 660 | 3 743 | -1 227 | 38 780 | 32 584 |
| | 3 | 34 748 | 3 132 | 19 775 | 1 557 | 15 034 | 778 | 4 727 | 39† | 41 910 | 34 884 |
| | 4 | 38 004 | 3 218 | 20 477 | 1 691 | 15 203 | 734 | 3 899 | -2 256 | 39 748 | 34 076 |
| 1987 | 1 | 40 166 | 3 477 | 20 859 | 2 552 | 15 553 | 989 | 5 220† | -540 | 44 613 | 37 817 |
| | 2 | 34 705 | 3 104 | 20 877 | 935 | 15 503 | 619 | 3 558 | -3 125 | 38 367 | 32 675 |
| | 3 | 39 220 | 3 086 | 21 338 | 1 547 | 15 392 | 758 | 4 962 | -1 601 | 42 396 | 35 277 |
| | 4 | 41 267 | 3 587 | 22 269 | 1 750 | 15 409 | 750 | 3 932 | -1 304 | 42 806 | 36 847 |
| 1988 | 1 | 45 288 | 3 631 | 22 432 | 2 879 | 16 350 | 989 | 5 077 | 581 | 48 318 | 41 278 |

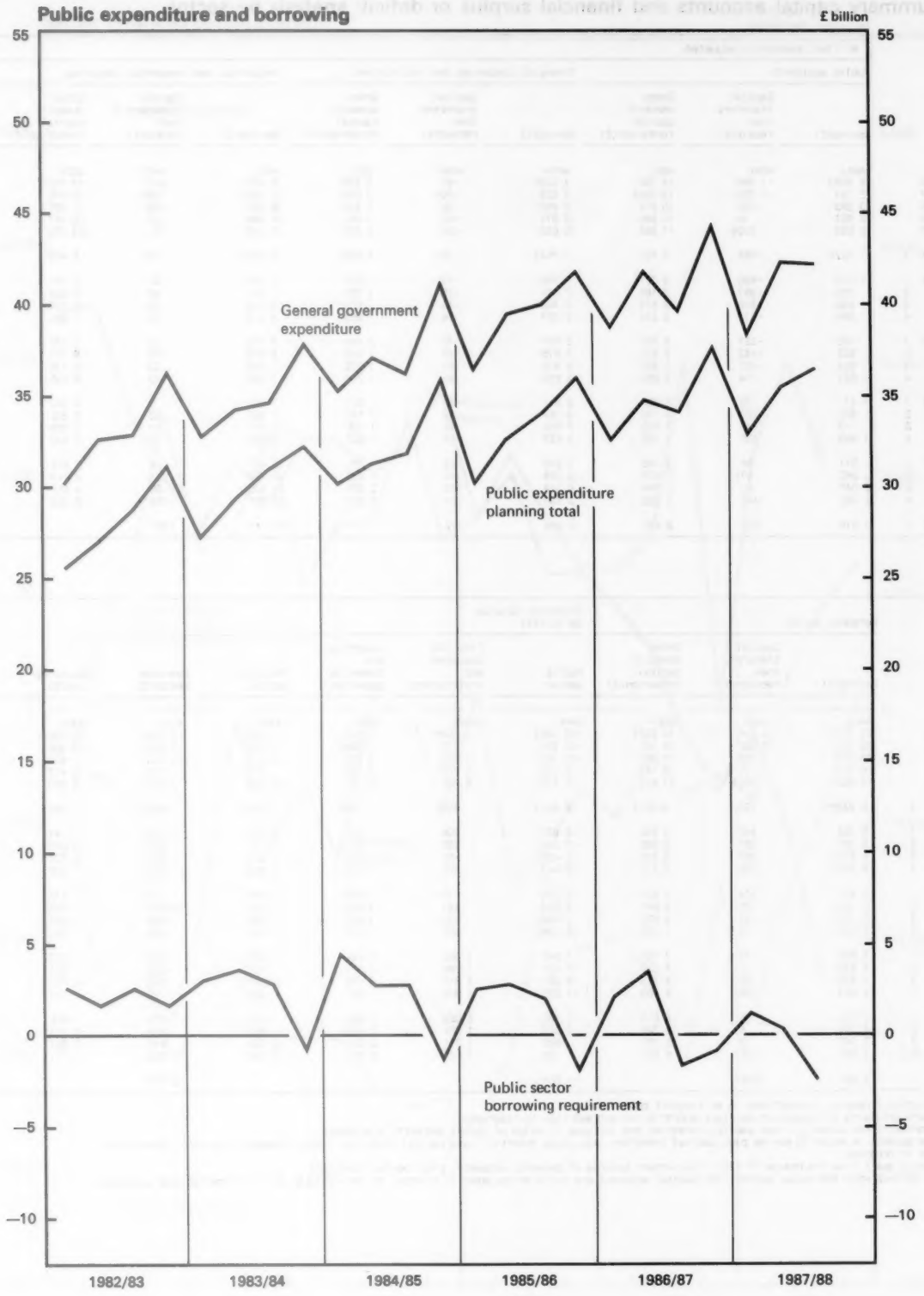
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

## Financial transactions of the public sector(7)

£ million

| | | Financial deficit(1) | | | | Receipts | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Borrowing requirement(4) | | | | |
| | | Total | General government(2) | Public corporations | Net lending etc., to private sector and overseas(3) | Total | Financial transactions (net receipts) | Total | Central government (own account)(5) | Local authorities | Public corporations | Seasonally adjusted Total(6) |
| | | AABE | AABC | AABD | ABKG | ABKH | ABKI | ABEN | ABEB | ABEG | ABEM | ABFB |
| 1984 | | -12 875† | 12 379† | -494 | -2 427 | 10 451† | 175† | -10 276† | 6 681 | 2 304 | -1 311† | 10 276† |
| 1985 | | -10 159 | 10 238 | 50 | -2 282 | 7 881 | 413 | -7 468 | 6 242 | 1 577† | 351 | 7 468 |
| 1986 | | -8 776 | 10 042 | 1 258 | -4 085† | 4 699 | 2 278 | -2 421 | 2 516 | 673 | 768 | 2 421 |
| 1987 | | -5 313 | 6 140 | 837† | -6 146 | -1 005 | 393 | 1 398 | -1 058† | 1 012 | 1 352 | -1 398 |
| 1985 | 1 | -2 889† | 2 511† | -381 | 64 | 2 953† | 3 021† | 68† | -1 186 | 1 203† | 85† | 2 892† |
| | 2 | -4 611 | 4 625 | 5 | -1 383 | 3 229 | 517 | -2 712 | 2 667 | 472 | 427 | 1 535 |
| | 3 | -1 975 | 1 731 | -253 | -517 | 1 459 | -1 380 | -2 839 | 2 444 | 641 | 248 | 1 983 |
| | 4 | -684 | 1 371 | 679 | -446 | 240 | -1 745 | -1 985 | 2 317 | -739 | -407 | 1 058 |
| 1986 | 1 | -924 | 1 374 | 447 | -721 | 202 | 2 084 | 1 882 | -3 157 | 1 296 | 21 | 542 |
| | 2 | -3 543 | 3 895 | 351 | -1 061 | 2 484 | 53 | -2 431 | 3 072 | -103 | 538 | 2 136 |
| | 3 | -4 247 | 3 991 | -259 | -50† | 4 201 | 659 | -3 542 | 3 837 | 130 | 225 | 1 842 |
| | 4 | -62 | 782 | 719 | -2 253 | -2 188 | -518 | 1 670 | -1 036 | -650 | -16 | -2 099 |
| 1987 | 1 | -1 877 | 1 510 | -166† | -605 | 1 073 | 1 940 | 867 | -1 126 | 861 | 602 | 218 |
| | 2 | -3 288 | 3 683 | 445 | -2 416 | 770 | -880 | -1 450 | 1 725† | 193 | 468 | 787 |
| | 3 | -1 858 | 1 691 | -94 | -1 702 | 30 | -446 | -476 | 342 | 328 | 194 | 342 |
| | 4 | 1 510 | -744 | 852 | -1 423 | -2 878 | -421 | 2 457 | -1 999 | -370 | 88 | -2 725 |
| 1988 | 1 | 910 | -1 182 | 30 | -36 | -1 313 | 1 643 | 2 956 | -3 458 | 1 314 | 812 | -1 692 |
| 1988 | F | | | | | | | -469† | -275† | 213† | -407† | |
| | M | | | | | | | 3 804 | 2 778 | 1 184 | -158 | |
| | A | | | | | | | -1 129 | -1 548 | 773 | -356 | |

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1982/83
1983/84
1984/85
1985/86
1986/87
1987/88

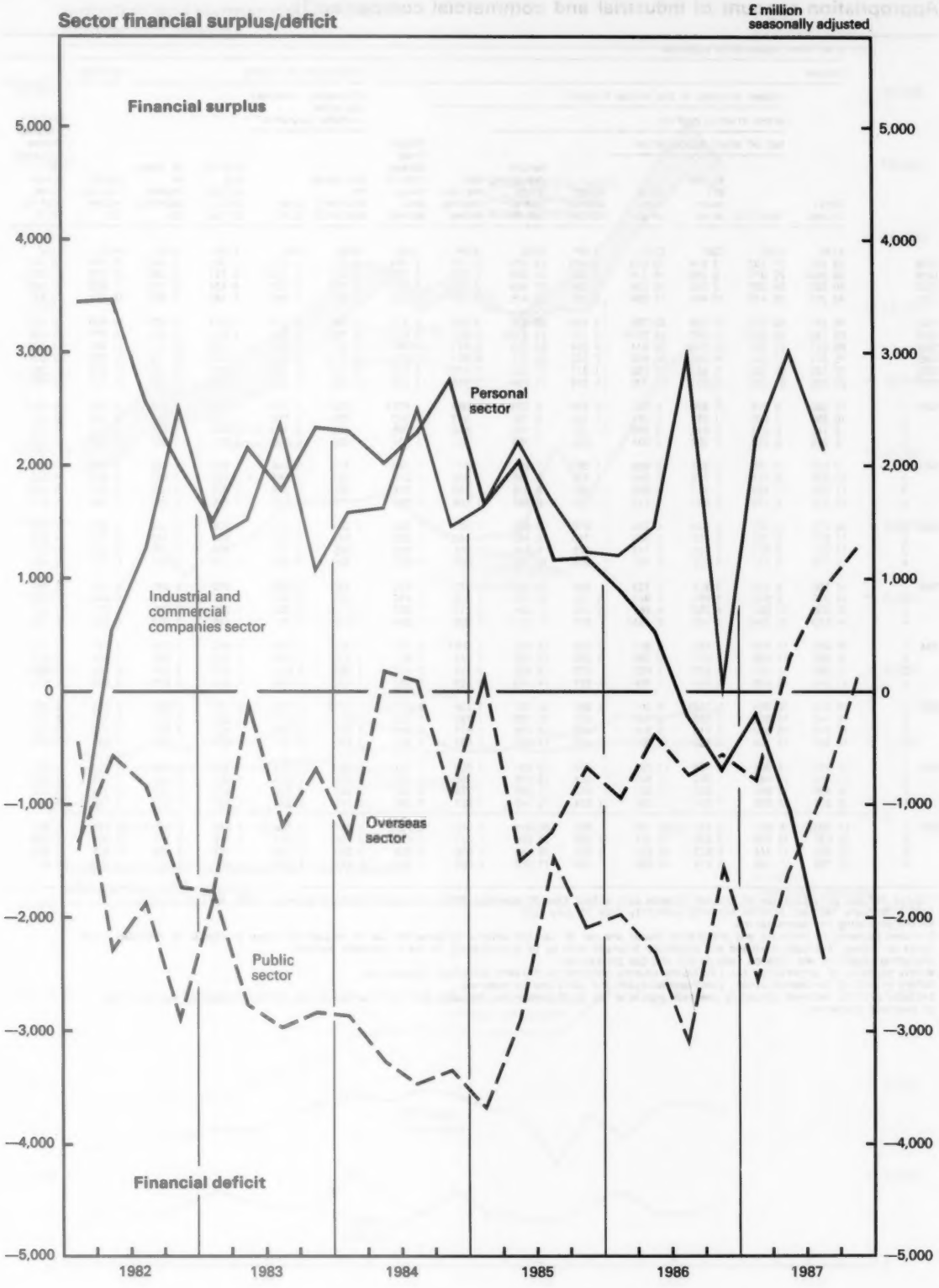
## Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

| | | Public sector(1) | | | Financial companies and institutions | | | Industrial and commercial companies | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Saving(2) | Capital transfers (net receipts) | Gross domestic capital formation(3) | Saving(2) | Capital transfers (net receipts) | Gross domestic capital formation(3) | Savings(2) | Capital transfers (net receipts) | Gross domestic capital formation(3) |
| | | ABKJ | ABKK | ABKL | AAUM | AAUN | GGCX | AAUQ | AAUR | GGCW |
| 1983 | | 5 378† | -1 366 | 14 297 | 7 038† | -81 | 5 376 | 25 973 | 313 | 19 776† |
| 1984 | | 2 151 | -1 520 | 13 506† | 7 833 | -60† | 7 069† | 31 882† | 189† | 24 675 |
| 1985 | | 3 393 | -535 | 13 017 | 9 462 | -92 | 7 874 | 33 065 | 189 | 27 207 |
| 1986 | | 3 861 | 48 | 12 685 | 12 677 | -150 | 7 261 | 34 389 | 124 | 28 147 |
| 1987 | | 5 683 | 670† | 11 686 | 15 538 | -184 | 8 200 | 45 540 | -151 | 34 079 |
| 1983 | 4 | 1 127† | -455 | 3 497 | 1 754† | -15† | 1 386† | 6 595† | 48† | 5 473† |
| 1984 | 1 | 1 015 | -490 | 3 357† | 1 748 | -13 | 1 532 | 7 399 | 57 | 5 747 |
| | 2 | 339 | -397 | 3 188 | 2 040 | -16 | 1 763 | 7 442 | 46 | 5 899 |
| | 3 | 403 | -316 | 3 537 | 1 748 | -15 | 1 821 | 8 228 | 49 | 5 988 |
| | 4 | 394 | -317 | 3 424 | 2 297 | -16 | 1 953 | 8 813 | 37 | 7 061 |
| 1985 | 1 | -105 | -227 | 3 297 | 2 487 | -10 | 2 485 | 8 720 | 63 | 7 142 |
| | 2 | 523 | -142 | 3 315 | 1 976 | -18 | 1 540 | 8 674 | -16 | 6 734 |
| | 3 | 1 954 | -92 | 3 352 | 2 419 | -21 | 1 978 | 7 835 | 23 | 6 736 |
| | 4 | 1 021 | -74 | 3 053 | 2 580 | -43 | 1 891 | 7 836 | 119 | 6 595 |
| 1986 | 1 | 1 411 | -20 | 3 334 | 3 011 | -32 | 1 927 | 7 869 | 3 | 6 240 |
| | 2 | 985 | -22 | 3 170 | 3 084 | -33 | 1 776 | 7 836 | 62 | 6 335 |
| | 3 | -3 | -45 | 3 043 | 3 055 | -42 | 1 706 | 10 077 | 51 | 7 089 |
| | 4 | 1 468 | 135 | 3 138 | 3 527 | -43 | 1 852 | 9 007 | 8 | 8 503 |
| 1987 | 1 | 31: | 94 | 3 140 | 3 816 | -43 | 1 775 | 10 497 | 4 | 7 804 |
| | 2 | 843 | 47† | 2 517 | 3 848 | -44 | 1 968 | 11 730 | -11 | 8 443 |
| | 3 | 2 047 | 81 | 3 054 | 4 144 | -43 | 2 206 | 12 446 | -35 | 9 580 |
| | 4 | 2 482 | 448 | 2 955 | 3 730 | -54 | 2 251 | 10 867 | -109 | 8 452 |
| 1988 | 1 | 1 816 | 473 | 3 490 | 3 869 | -72 | | 10 181 | -167 | |

| | | Personal sector | | | Financial Surplus Deficit(4) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Saving(2) | Capital transfers (net receipts) | Gross domestic capital formation(3) | Public sector | Financial companies and institutions | Industrial and commercial companies | Personal sector | Overseas sector(5) | Balancing item(6) |
| | | AAUU | AAUV | GGCV | AAVE | AAVF | AAVG | AAVH | AAVI | AAVJ |
| 1983 | | 21 717† | 1 114 | 14 932† | -10 285† | 1 604† | 6 510 | 7 923† | -3 743† | -2 009† |
| 1984 | | 23 500 | 1 391 | 15 145 | -12 875 | 710 | 7 395† | 9 768 | -1 989 | -3 009 |
| 1985 | | 22 296 | 438 | 16 007 | -10 159 | 1 504 | 6 065 | 6 534 | -3 273 | -671 |
| 1986 | | 18 221 | -22 | 18 177 | -8 776 | 5 303 | 6 353 | 853 | -116 | -3 417 |
| 1987 | | 14 824 | -335† | 21 542 | -5 313 | 6 603 | 12 185 | -8 665 | 1 550 | -8 370 |
| 1983 | 4 | 5 848† | 422 | 3 897† | -2 825† | 355† | 1 139† | 2 382† | -663† | -388† |
| 1984 | 1 | 5 955 | 446 | 4 012 | -2 832 | 206 | 1 591 | 2 396 | -1 408 | 47 |
| | 2 | 5 389 | 367 | 3 595 | -3 246 | 260 | 1 651 | 2 131 | 211 | -1 007 |
| | 3 | 5 910 | 282 | 3 825 | -3 450 | -85 | 2 574 | 2 378 | 307 | -1 724 |
| | 4 | 6 266 | 296 | 3 713 | -3 347 | 329 | 1 579 | 2 863 | -1 099 | -325 |
| 1985 | 1 | 5 471 | 174 | 3 931 | -3 629 | 12 | 1 506 | 1 684 | 9 | 418 |
| | 2 | 6 150 | 176 | 4 041 | -2 934 | 421 | 2 040 | 2 216 | -1 450 | -293 |
| | 3 | 5 150 | 90 | 3 897 | -1 490 | 421 | 1 397 | 1 283 | -966 | -645 |
| | 4 | 5 525 | -2 | 4 138 | -2 106 | 650 | 1 122 | 1 351 | -866 | -151 |
| 1986 | 1 | 4 998 | 49 | 4 160 | -1 943 | 1 080 | 1 434 | 895 | -1 076 | -370 |
| | 2 | 4 819 | -7 | 4 239 | -2 207 | 1 266 | 1 512 | 702 | -369 | -924 |
| | 3 | 4 320 | 36 | 4 713 | -3 091 | 1 312 | 3 156 | -116 | 836 | -2 097 |
| | 4 | 4 084 | -100 | 5 065 | -1 535 | 1 645 | 251 | -828 | 493 | -26 |
| 1987 | 1 | 4 513 | -55 | 4 910 | -2 735 | 2 020 | 2 689 | -154 | -975 | -845 |
| | 2 | 4 188 | 8† | 5 248 | -1 627 | 1 684 | 3 600 | -862 | 218 | -3 013 |
| | 3 | 3 040 | -3 | 5 386 | -926 | 1 811 | 3 351 | -2 354 | 919 | -2 801 |
| | 4 | 3 063 | -285 | 6 000 | -25 | 1 088 | 2 545 | -3 295 | 1 398 | -1 711 |
| 1988 | 1 | 3 864 | -234 | | -1 201 | | | | 2 776 | |

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
1982
1983
1984
1985
1986
1987

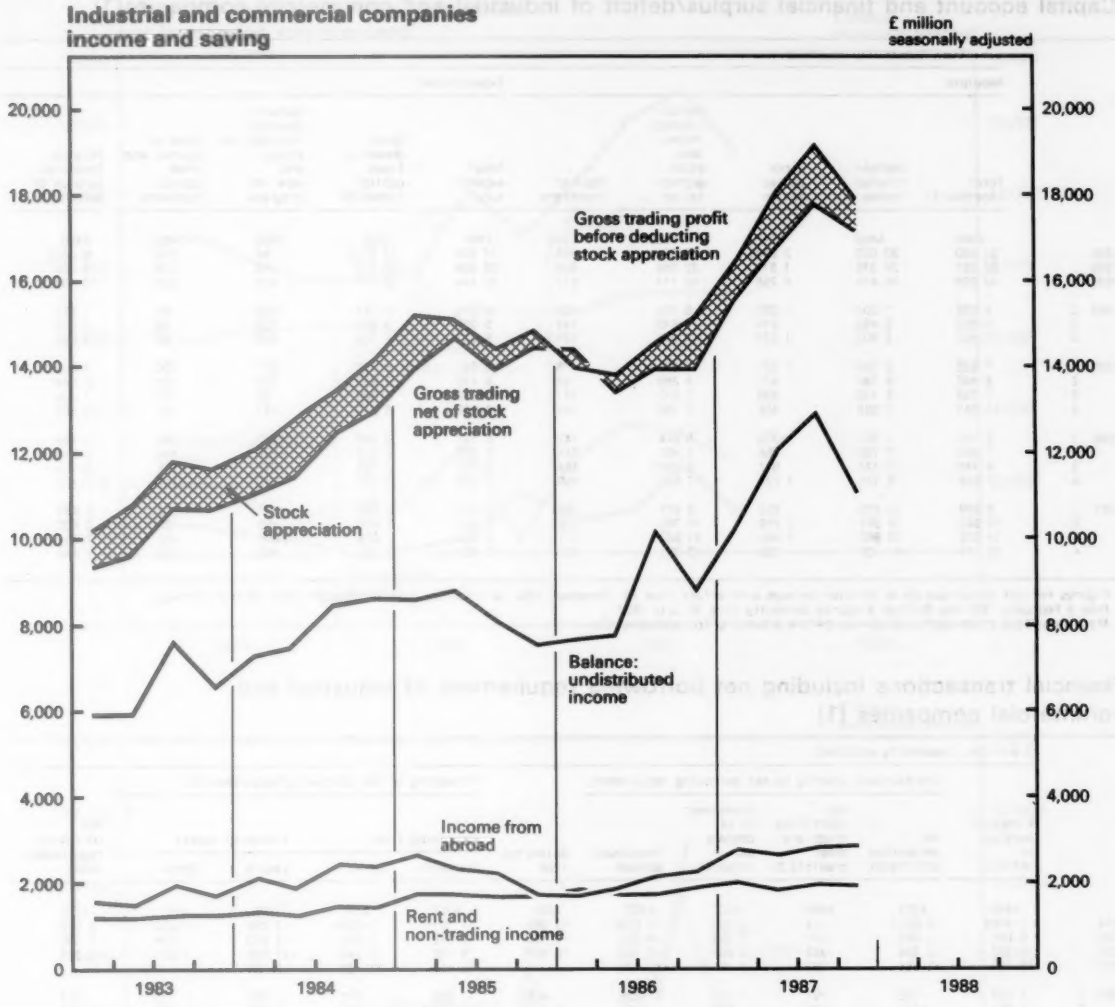
## Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

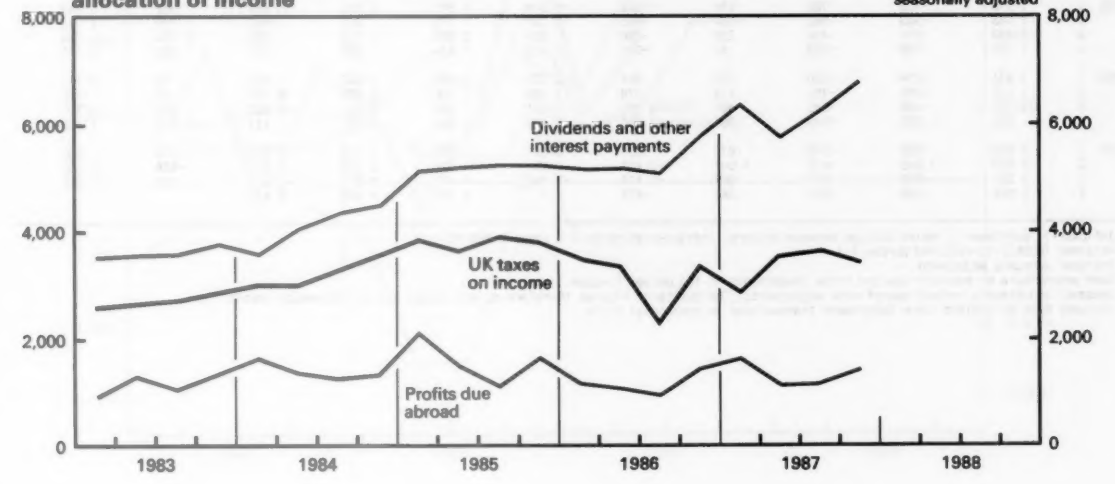
| | | Income | | | | | | | | Allocation of income | | | | Balance | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Income arising in the United Kingdom | | | | | | | Dividends, interest and other transfer payments | | | | | |
| | | | Gross trading profits | | | | | | | | | | | | |
| | | | Net of stock appreciation | | | | | | | | | | | | |
| | | Total income | Total(2) | N. Sea oil companies | Other companies | Stock appreciation | Before deducting stock appreciation | Rent and non-trading income | Income from abroad (net of taxes paid abroad) | Dividends on ordinary shares(3) | Other (3,4) | Profits due abroad (net of UK tax) | UK taxes on income: payments (5) | Undistributed income (6) | Undistributed income adjusted for unrealised profits (6,7) |
| | | AIAN | AIAO | CIDT | CIDU | AIAP | AIAQ | AIAR | AIAS | AIAU | AIAV | AIAW | AIAY | AAUQ | AIAZ |
| 1978 | | 29 692 | 21 132 | 2 614 | 18 518 | 3 443 | 24 575 | 2 133 | 2 984 | 1 941 | 4 227 | 1 980 | 3 246 | 18 298 | 18 260 |
| 1979 | | 39 984† | 23 971 | 5 255 | 18 716 | 7 408 | 31 379 | 2 923 | 5 682† | 3 471 | 6 281† | 3 711 | 4 245 | 22 276 | 23 225† |
| 1980 | | 40 082 | 26 090 | 8 056 | 18 034 | 5 364 | 31 454 | 3 587 | 5 041 | 3 247 | 8 826 | 4 424 | 5 705 | 17 880 | 18 639 |
| 1981 | | 43 257 | 28 470 | 10 864 | 17 606 | 5 005 | 33 475 | 4 197 | 5 585 | 3 357 | 8 862 | 4 182 | 7 654 | 19 202 | 18 922 |
| 1982 | | 46 817 | 33 512 | 12 726 | 20 786 | 3 460 | 36 972 | 4 430 | 5 415 | 4 034 | 9 779 | 3 973 | 9 223 | 19 808 | 19 269 |
| 1983 | | 55 793 | 40 242† | 15 683 | 24 559† | 4 131 | 44 373† | 4 807 | 6 613 | 4 785 | 9 580 | 4 631 | 10 824 | 25 973 | 25 026 |
| 1984 | | 66 597 | 47 822 | 19 008 | 28 814 | 4 554 | 52 376 | 5 427 | 8 794 | 5 377 | 10 992 | 5 536 | 12 811 | 31 881 | 29 280 |
| 1985 | | 75 371 | 57 042 | 18 366† | 38 676 | 2 582 | 59 624 | 6 831 | 8 916 | 6 917† | 13 858 | 6 395† | 15 118 | 33 083 | 32 076 |
| 1986 | | 72 740 | 55 705 | 8 422 | 47 283 | 1 817 | 57 522 | 7 170† | 8 048 | 8 744 | 12 481 | 4 659 | 12 480† | 34 376 | 32 052 |
| 1987 | | 90 495 | 67 236 | 9 501 | 57 735 | 4 298 | 71 534 | 7 755 | 11 206 | 12 229 | 12 936 | 5 428 | 13 487 | 46 415 | 42 731 |
| 1980 | 1 | 11 286† | 6 516 | 1 896 | 4 620 | 2 404 | 8 920 | 894 | 1 472† | 834 | 2 137† | 1 228† | 1 496 | 5 592 | 6 041† |
| | 2 | 10 398 | 7 065 | 1 981 | 5 084 | 1 140 | 8 206 | 873 | 1 320 | 893 | 2 206 | 1 275 | 1 081 | 5 143 | 5 292 |
| | 3 | 9 140 | 6 011 | 2 015 | 3 996 | 1 165 | 7 176 | 899 | 1 065 | 865 | 2 183 | 910 | 1 465 | 3 717 | 3 858 |
| | 4 | 9 258 | 6 498 | 2 164 | 4 334 | 655 | 7 153 | 921 | 1 184 | 855 | 2 300 | 1 011 | 1 664 | 3 428 | 3 448 |
| 1981 | 1 | 9 532 | 6 198 | 2 393 | 3 803 | 1 065 | 7 281 | 911 | 1 340 | 829 | 2 048 | 903 | 1 683 | 4 069 | 3 650 |
| | 2 | 10 268 | 6 712 | 2 724 | 3 988 | 1 404 | 8 116 | 934 | 1 218 | 887 | 2 083 | 760 | 1 693 | 4 845 | 4 392 |
| | 3 | 11 338 | 7 423 | 2 857 | 4 566 | 1 393 | 8 816 | 1 148 | 1 374 | 865 | 2 229 | 1 069 | 1 925 | 5 250 | 5 063 |
| | 4 | 12 119 | 8 139 | 2 890 | 5 249 | 1 123 | 9 262 | 1 204 | 1 653 | 776 | 2 502 | 1 450 | 2 353 | 5 038 | 5 817 |
| 1982 | 1 | 10 272 | 6 915 | 2 626 | 4 289 | 910 | 7 825 | 1 167 | 1 280 | 1 231 | 2 421 | 1 008 | 2 203 | 3 409 | 2 933 |
| | 2 | 11 871 | 8 735 | 3 052 | 5 683 | 710 | 9 445 | 1 143 | 1 283 | 944 | 2 549 | 927 | 2 438 | 5 013 | 4 838 |
| | 3 | 11 901 | 8 621 | 3 509 | 5 112 | 925 | 9 546 | 1 055 | 1 300 | 925 | 2 407 | 930 | 2 375 | 5 264 | 5 097 |
| | 4 | 12 773 | 9 241 | 3 539 | 5 702 | 915 | 10 156 | 1 065 | 1 552 | 934 | 2 402 | 1 108 | 2 207 | 6 122 | 6 403 |
| 1983 | 1 | 12 890 | 9 335 | 3 612 | 5 723 | 848 | 10 183 | 1 187 | 1 520 | 992 | 2 500 | 926 | 2 590 | 5 882 | 5 587 |
| | 2 | 13 373 | 9 612 | 3 691 | 5 921 | 1 123 | 10 735 | 1 186 | 1 472 | 1 163 | 2 369 | 1 292 | 2 643 | 5 906 | 5 893 |
| | 3 | 15 000 | 10 661 | 4 200 | 6 461 | 1 183 | 11 844 | 1 219 | 1 937 | 1 214 | 2 360 | 1 067 | 2 738 | 7 821 | 7 387 |
| | 4 | 14 530 | 10 634† | 4 180 | 6 454† | 977 | 11 611† | 1 235 | 1 684 | 1 416 | 2 351 | 1 348 | 2 853 | 6 564 | 6 159 |
| 1984 | 1 | 15 496 | 11 040 | 4 189 | 6 851 | 1 002 | 12 042 | 1 305† | 2 149 | 1 187 | 2 379 | 1 650 | 2 999 | 7 281 | 7 119 |
| | 2 | 15 858 | 11 439 | 4 651 | 6 788 | 1 350 | 12 789 | 1 248 | 1 821 | 1 418 | 2 593 | 1 348 | 2 995 | 7 504 | 7 233 |
| | 3 | 17 289 | 12 427 | 4 920 | 7 507 | 975 | 13 402 | 1 445 | 2 442 | 1 283 | 3 041 | 1 225 | 3 247 | 8 493 | 7 853 |
| | 4 | 17 954 | 12 916 | 5 248 | 7 668 | 1 227 | 14 143 | 1 429 | 2 382 | 1 489 | 2 979 | 1 313 | 3 570 | 8 603 | 7 075 |
| 1985 | 1 | 19 648 | 13 996 | 5 132† | 8 864 | 1 261 | 15 257 | 1 734 | 2 657 | 1 427† | 3 703 | 2 104 | 3 829 | 8 585 | 8 460 |
| | 2 | 19 140 | 14 682 | 4 938 | 9 744 | 421 | 15 103 | 1 729 | 2 308 | 1 654 | 3 542 | 1 536 | 3 618 | 8 790 | 8 407 |
| | 3 | 18 318 | 13 930 | 4 116 | 9 814 | 498 | 14 428 | 1 671 | 2 219 | 1 946 | 3 282 | 1 101 | 3 879 | 8 110 | 7 740 |
| | 4 | 18 265 | 14 434 | 4 180 | 10 254 | 402 | 14 836 | 1 697 | 1 732 | 1 890 | 3 331 | 1 654 | 3 792 | 7 598 | 7 469 |
| 1986 | 1 | 17 528 | 14 384 | 3 139 | 11 225 | -373 | 13 991 | 1 808 | 1 731 | 1 961 | 3 223 | 1 191 | 3 482 | 7 871 | 7 397 |
| | 2 | 17 402 | 13 462 | 1 659 | 11 803 | 354 | 13 816 | 1 708 | 1 878 | 2 256 | 2 935 | 1 057 | 3 369 | 7 785 | 7 492 |
| | 3 | 18 486 | 13 954 | 1 633 | 12 321 | 612 | 14 566 | 1 729 | 2 191 | 2 086 | 2 999 | 971 | 2 256† | 10 174 | 9 706 |
| | 4 | 19 324 | 13 925 | 1 991 | 11 934 | 1 224 | 15 149 | 1 927 | 2 248 | 2 441 | 3 324 | 1 440 | 3 373 | 8 746 | 7 457 |
| 1987 | 1 | 21 208 | 15 567 | 2 429 | 13 138 | 852 | 16 419 | 2 003 | 2 786 | 3 131 | 3 258 | 1 840 | 2 890 | 10 289 | 9 354 |
| | 2 | 22 536 | 16 779 | 2 335 | 14 444 | 1 256 | 18 038 | 1 821 | 2 677 | 2 693 | 3 094 | 1 142 | 3 553 | 12 054 | 11 038 |
| | 3 | 23 993 | 17 744 | 2 523 | 15 221 | 1 404 | 19 148 | 1 976 | 2 869 | 2 890 | 3 316 | 1 188 | 3 633 | 12 966 | 11 968 |
| | 4 | 22 758 | 17 146 | 2 214 | 14 932 | 783 | 17 929 | 1 955 | 2 874 | 3 515 | 3 258 | 1 458 | 3 411 | 11 106 | 10 371 |

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987 and British Airports Authority from 16 July 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

## Industrial and commercial companies income and saving




## Industrial and commercial companies allocation of income



## Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

| | | Receipts | | | | | Expenditure | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total receipts(2) | Undistributed income | Stock appreciation | Undistributed income less stock appreciation | Capital transfers | Total expenditure | Gross domestic fixed capital formation | Value of physical increase in stocks and work in progress | Taxes on capital and other capital transfers | Balance: Financial surplus or deficit |
| | | FMBA | AAUQ | AIAP | FMBC | CIDZ | FMBF | AAUS | FMBG | FMBH | AAVG |
| 1985 | | 31 060 | 33 083 | 2 582† | 30 501 | 559 | 24 995 | 24 571† | 54 | 370 | 6 065† |
| 1986 | | 33 257 | 34 376 | 1 817 | 32 559 | 698 | 26 904 | 26 012 | 318 | 574 | 6 353 |
| 1987 | | 42 628 | 46 415 | 4 298 | 42 117 | 511 | 30 444 | 28 411 | 1 370 | 663 | 12 184 |
| 1984 | 2 | 6 288 | 7 504 | 1 350 | 6 154 | 134 | 4 637 | 4 774 | -225 | 88 | 1 651 |
| | 3 | 7 063 | 8 493 | 975 | 7 518 | 145 | 5 088 | 4 860 | 133 | 95 | 2 575 |
| | 4 | 7 503 | 8 603 | 1 227 | 7 376 | 127 | 5 923 | 5 334 | 500 | 89 | 1 580 |
| 1985 | 1 | 7 502 | 8 585 | 1 261 | 7 324 | 178 | 5 987 | 6 158 | -277 | 106 | 1 515 |
| | 2 | 8 482 | 8 790 | 421 | 8 369 | 93 | 6 419 | 5 987 | 346 | 106 | 2 043 |
| | 3 | 7 753 | 8 110 | 498 | 7 612 | 141 | 6 353 | 6 206 | 32 | 115 | 1 400 |
| | 4 | 7 343 | 7 598 | 402 | 7 196 | 147 | 6 236 | 6 240 | -47 | 43 | 1 107 |
| 1986 | 1 | 8 191 | 7 671 | -373 | 8 044 | 147 | 6 757 | 6 346 | 267 | 144 | 1 434 |
| | 2 | 7 642 | 7 785 | 354 | 7 431 | 211 | 6 129 | 6 213 | -232 | 148 | 1 513 |
| | 3 | 9 746 | 10 174 | 612 | 9 562 | 184 | 6 592 | 6 729 | -272 | 135 | 3 154 |
| | 4 | 7 678 | 8 746 | 1 224 | 7 522 | 156 | 7 428 | 6 724 | 555 | 147 | 252 |
| 1987 | 1 | 9 599 | 10 289 | 852 | 9 437 | 162 | 6 910 | 6 629 | 123 | 158 | 2 689 |
| | 2 | 10 923 | 12 054 | 1 259 | 10 795 | 128 | 7 323 | 7 240 | -56 | 139 | 3 600 |
| | 3 | 11 679 | 12 986 | 1 404 | 11 562 | 117 | 8 328 | 7 278 | 898 | 152 | 3 351 |
| | 4 | 10 427 | 11 106 | 783 | 10 323 | 104 | 7 883 | 7 264 | 405 | 214 | 2 544 |

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987 and British Airports Authority from 16 July 1987.
2 After deducting stock appreciation but before providing for depreciation.

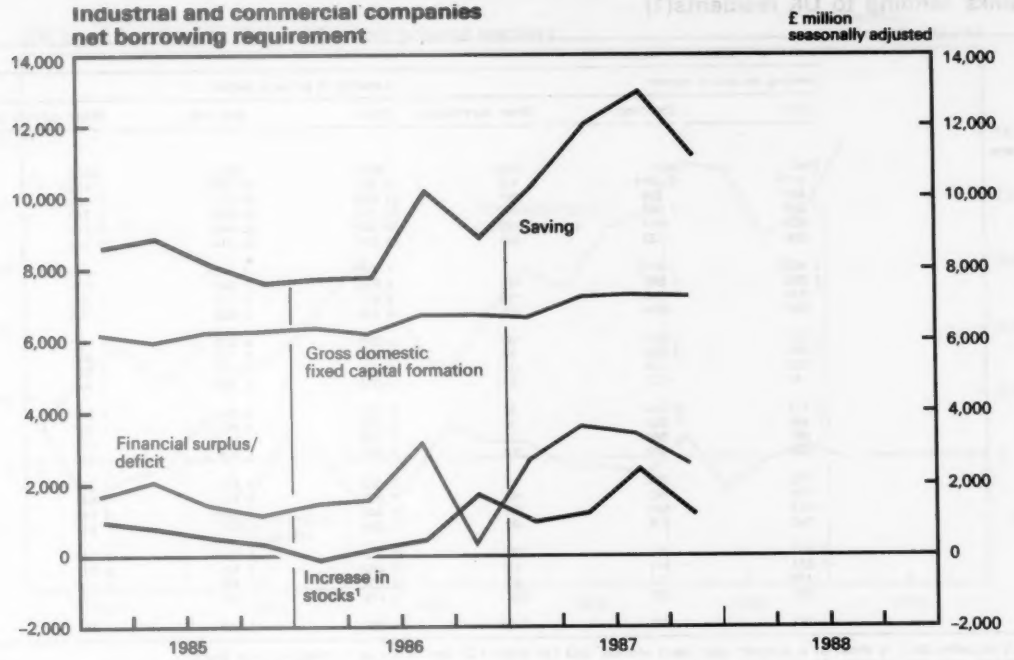
## Financial transactions including net borrowing requirement of industrial and commercial companies (1)

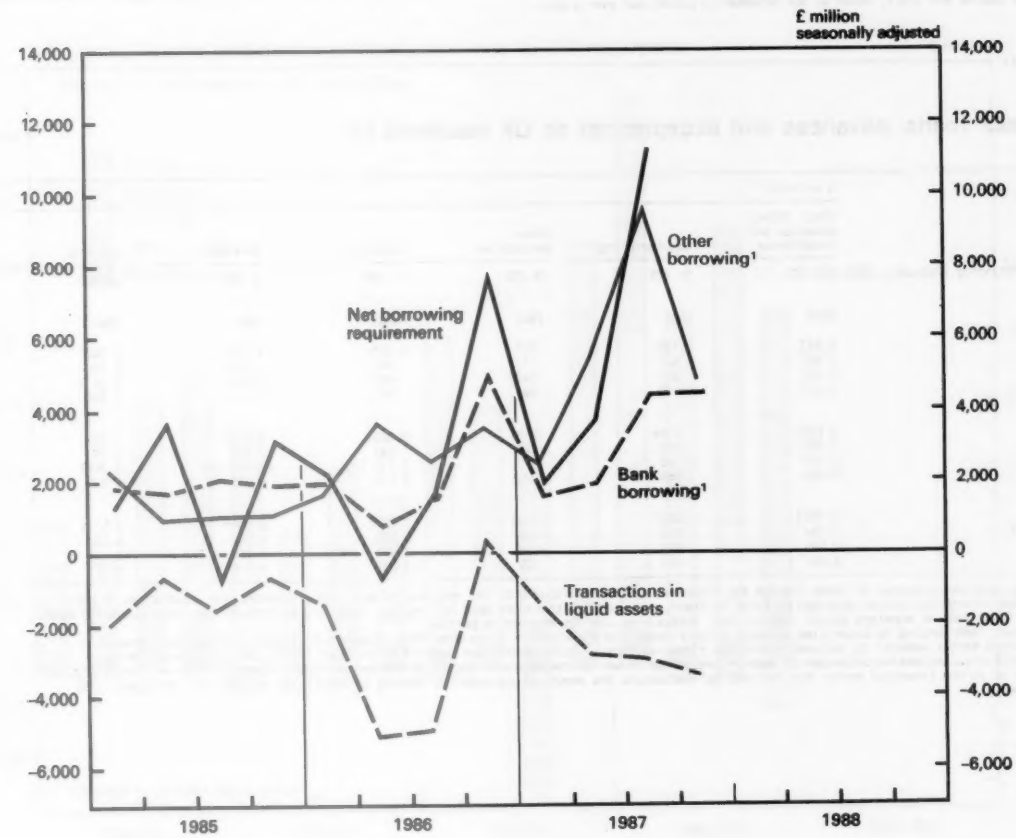
£ million, seasonally adjusted

| | | Transactions leading to net borrowing requirement | | | | | | Financing of net borrowing requirement(5) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Financial surplus or deficit | Net unremitted profits(2) | Net identified trade and other credit(3,5) | Investment in UK company securities(4) | Investment abroad | Balancing item | Borrowing from | | Financial assets | | Net borrowing requirement (NBR) |
| | | | | | | | | Banks(6) | Other | Liquid | Other | |
| | | AAVG | AICX | ABKP | AICC | AIDC | AIDD | AIDF | AIDJ | AIDG | AICV | AIDI |
| 1984 | | 7 400† | -2 601† | 14 | 3 100 | -1 574† | -2 655 | 7 191† | -536† | -2 205 | -1 934 | 2 516 |
| 1985 | | 6 065 | -1 007 | -321 | 1 358 | -4 524 | -6 160 | 7 578 | 5 354 | -4 923 | -704 | 7 305 |
| 1986 | | 6 353 | -2 324 | -342 | 1 883 | -5 743 | -6 906 | 9 132 | 11 342 | -11 028 | 1 397 | 10 845 |
| 1987 | | 12 184 | -3 684 | 757 | 4 151 | -10 774 | | 12 417 | 22 488 | -10 686 | | |
| 1984 | 1 | 1 594 | -182 | 791 | 1 033 | -838 | -909 | 889 | 679 | -1 080 | 70 | 558 |
| | 2 | 1 651 | -271 | -296 | 860 | -31 | 1 210 | 1 101 | -3 017 | 1 405 | -1 092 | -1 603 |
| | 3 | 2 575 | -640 | 77 | 390 | -326 | -2 780 | 1 595 | 1 078 | -914 | -265 | 1 494 |
| | 4 | 1 580 | -1 528 | -548 | 1 017 | -378 | -429 | 3 606 | 724 | -1 363 | -647 | 2 320 |
| 1985 | 1 | 1 515 | -125 | 780 | 474 | -1 922 | -1 017 | 1 871 | 2 318 | -1 984 | -962 | 1 243 |
| | 2 | 2 043 | -383 | -862 | 564 | -955 | -3 011 | 1 719 | 988 | -862 | 1 707 | 3 732 |
| | 3 | 1 400 | -370 | 450 | 229 | -736 | 284 | 2 064 | 1 008 | -1 592 | -2 279 | -799 |
| | 4 | 1 107 | -129 | -703 | 91 | -911 | -2 416 | 1 924 | 1 060 | -671 | 830 | 3 143 |
| 1986 | 1 | 1 434 | -274 | 1 620 | 104 | 454 | -5 273 | 1 949 | 1 620 | -1 456 | 30 | 2 143 |
| | 2 | 1 513 | -283 | -762 | 518 | -378 | 1 183 | 706 | 3 691 | -5 105 | -39 | -745 |
| | 3 | 3 154 | -468 | -840 | 467 | -2 763 | -317 | 1 481 | 2 507 | -4 906 | 2 619 | 1 701 |
| | 4 | 252 | -1 289 | -345 | 794 | -3 056 | -2 499 | 4 994 | 3 524 | 427 | -1 213 | 7 732 |
| 1987 | 1 | 2 689 | -935 | 1 310 | 610 | -996 | -3 361 | 1 570 | 2 479 | -1 373 | -773 | 1 903 |
| | 2 | 3 600 | -1 016 | -413 | 1 501 | -3 487 | -691 | 1 925 | 5 482 | -2 891 | -988 | 3 508 |
| | 3 | 3 351 | -998 | 207 | 859 | -5 412 | -7 748 | 4 428 | 9 651 | -2 973 | 153 | 11 259 |
| | 4 | 2 544 | -735 | -347 | 1 381 | -879 | | 4 494 | 4 896 | -3 449 | | |

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

**Industrial and commercial companies net borrowing requirement**



## UK banks' lending to UK residents(1)

£ million, seasonally adjusted(2)

| | | Lending to public sector | | | Lending to private sector | | |
|---|---|---|---|---|---|---|---|
| | | Total | Sterling | Other currencies | Total | Sterling | Other currencies |
| Transactions | | FPAA | AEBT | AECC | FPAD | AECI | AECO |
| 1983 | | -1 911† | -2 026† | 115 | 14 321 | 12 903† | 1 418† |
| 1984 | | 920 | 629 | 291 | 21 446 | 16 541 | 4 905 |
| 1985 | | -1 688 | -2 092 | 404 | 25 708 | 20 968 | 4 740 |
| 1986 | | -924 | -954 | 30 | 38 693† | 30 445 | 8 248 |
| 1987 | | -206 | 133 | -339 | 48 884 | 38 344 | 10 540 |
| 1983 | 1 | 1 403† | 1 427† | - | 1 495† | 1 710† | -215† |
| | 2 | -2 006 | -1 969 | -20 | 4 090 | 3 545 | 545 |
| | 3 | -814 | -840 | -50 | 5 311 | 4 115 | 1 196 |
| | 4 | -394 | -644 | 185 | 3 425 | 3 533 | -108 |
| 1984 | 1 | 1 937 | 2 084 | -36 | 5 375 | 4 273 | 1 102 |
| | 2 | -2 090 | -2 363 | 43 | 3 936 | 3 128 | 808 |
| | 3 | 1 033 | 1 029 | 115 | 5 061 | 4 014 | 1 047 |
| | 4 | 40 | -121 | 189 | 7 074 | 5 126 | 1 948 |
| 1985 | 1 | -2 717 | -2 784 | 89 | 9 479 | 6 254 | 3 225 |
| | 2 | -1 346 | -1 360 | 35 | 6 245 | 4 863 | 1 382 |
| | 3 | 1 567 | 1 566 | 22 | 3 718 | 4 524 | -806 |
| | 4 | 808 | 486 | 258 | 6 266 | 5 327 | 939 |
| 1986 | 1 | 733 | 754 | 1 | 8 852 | 6 490 | 2 362 |
| | 2 | -435 | -345 | -89 | 7 990 | 6 415 | 1 575 |
| | 3 | -474 | -647 | 195 | 10 547 | 6 859 | 3 688 |
| | 4 | -748 | -716 | -97 | 11 304 | 10 681 | 623 |
| 1987 | 1 | 1 011 | 811 | 220 | 13 779 | 6 637 | 7 142 |
| | 2 | -1 621 | -1 647 | 45 | 13 482 | 8 765 | 4 717 |
| | 3 | -176 | -114 | -42 | 10 207 | 11 398 | -1 191 |
| | 4 | 580 | 1 083 | -582 | 11 416 | 11 544 | -128 |
| 1988 | 1 | -141 | 619 | -740† | 14 802 | 12 747 | 1 855 |

1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

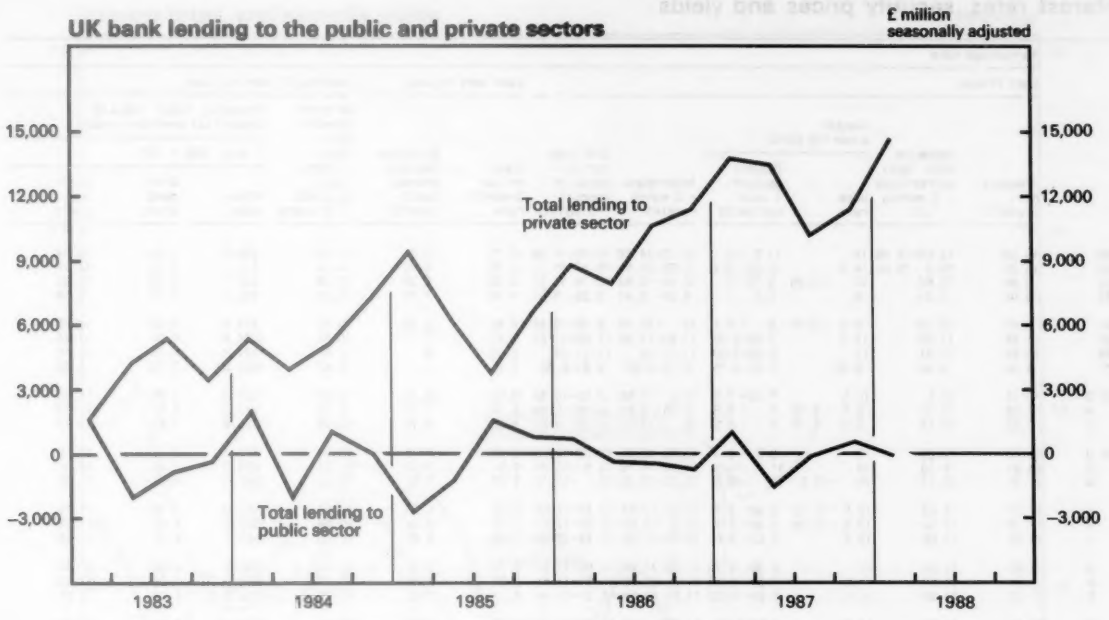
## UK banks' loans, advances and acceptances to UK residents (1)

£ million

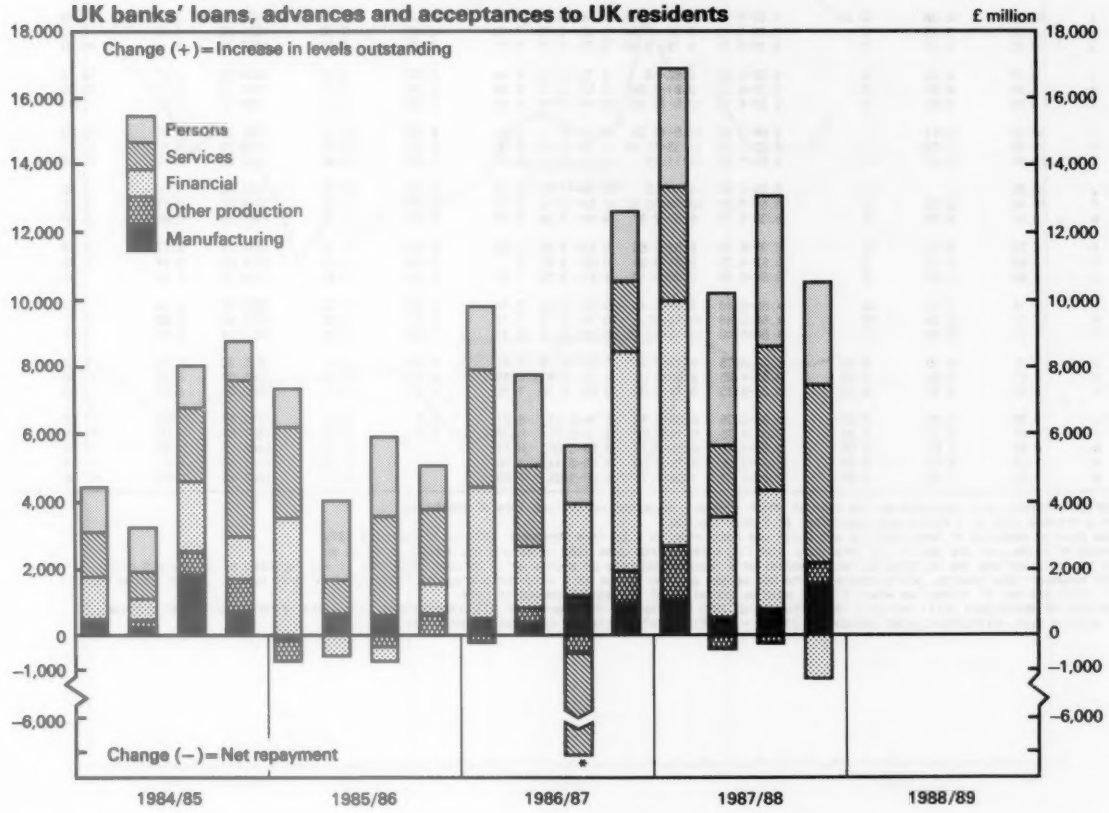
| | Total loans, advances and acceptances | Manufacturing | Other production | Financial | Services | Persons |
|---|---|---|---|---|---|---|
| Amounts outstanding (February 1988): | 255 701 | 31 248 | 18 262 | 71 772 | 68 434 | 65 987 |
| Changes | FRAA | FRAB | FRAC | FRAD | FRAE | FRAF |
| 1985 | | | | | | |
| Feb-May | 8 442 | -182 | -677 | 3 426 | 2 757 | 1 098 |
| May-Aug | 3 382 | 621 | -17 | -641 | 1 057† | 2 358 |
| Aug-Nov | 5 089 | 601 | -347† | -458 | 2 936 | 2 357† |
| Nov-Feb | 5 013 | 36 | 585 | 941 | 2 191 | 1 260 |
| 1986 | | | | | | |
| Feb-May | 9 582† | 518† | -213† | 3 883† | 3 509† | 1 882 |
| May-Aug | 7 796 | 358 | 487 | 1 849 | 2 320 | 2 784 |
| Aug-Nov | 11 264 | 1 193 | -570 | 2 715 (2) | -6 554 (2) | 1 759† |
| Nov-Feb | 12 599 | 965 | 972 | 6 512 | 2 135 | 2 017 |
| 1987 | | | | | | |
| Feb-May | 14 797† | -1 038† | 1 673† | 7 260† | 3 386† | 3 517† |
| May-Aug | 9 764 | 578 | -436 | 2 999 | 2 091 | 4 532 |
| Aug-Nov | 12 889 | 819 | -228 | 3 516 | 4 284 | 4 517 |
| Nov-Feb | 9 201 | 1 471 | 729 | -1 332 | 5 214 | 3 121 |

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 From November 1986 lending to securities dealers, stockbrockers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

## UK bank lending to the public and private sectors




## UK banks' loans, advances and acceptances to UK residents

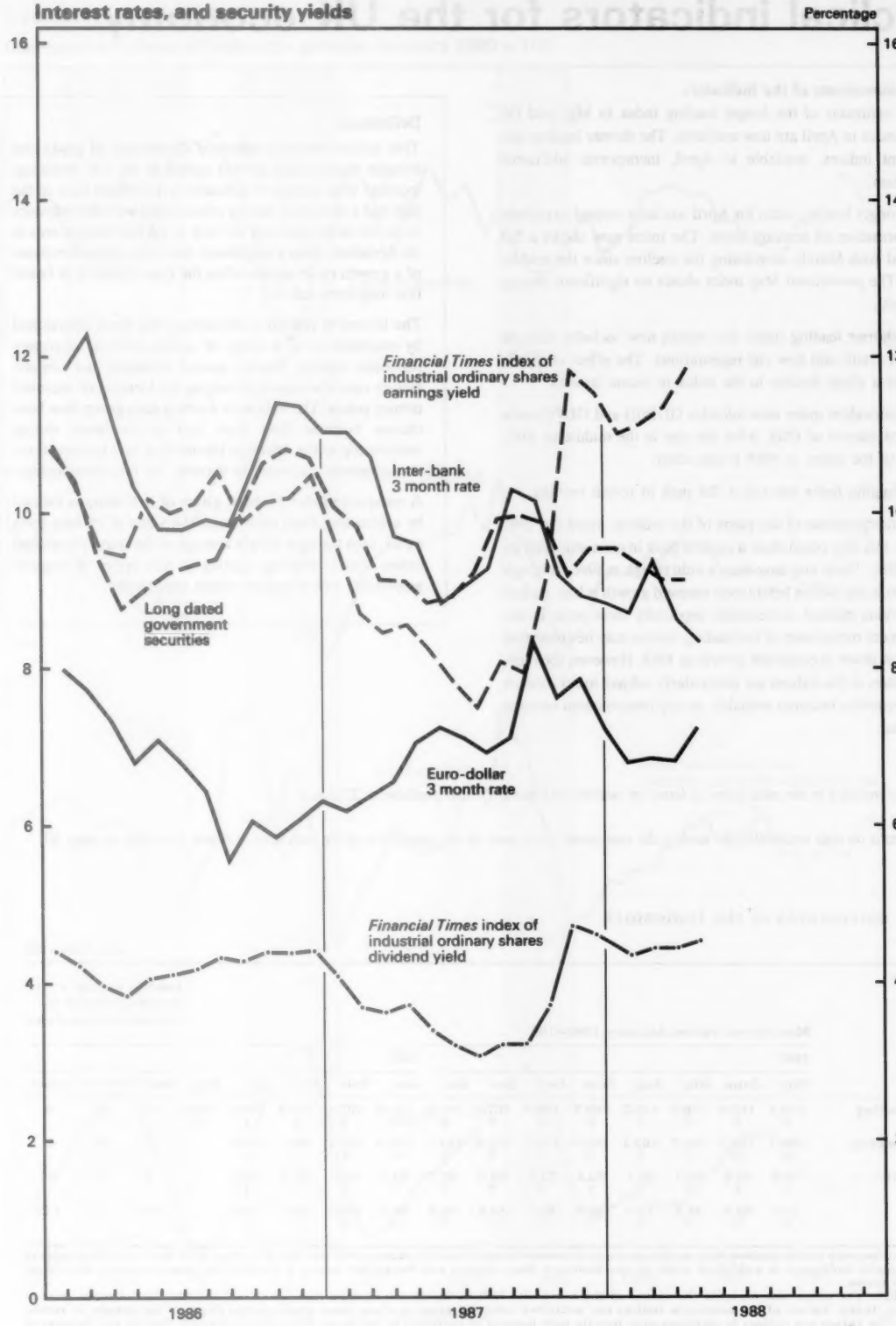



* See footnote [3] page 64 lower table

## Interest rates, security prices and yields

| | Percentage rate | | | | | | | | Average of working days | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Friday | | | | | Last working day | | | | Financial Times index of industrial ordinary shares | | |
| | | | London clearing banks | | | | | | | 1 July 1935 = 100 | | |
| | Treasury bill yield(1) | Deposits with local authorities - 3 months (2) | Base rate | Deposit account: 7 days' notice(3) | Inter-bank - 3 month rate(4) | Sterling certificates of deposit - 3 months | Euro-dollar 3-month rate | Building Society shares: basic rate(5) | British government securities: long dated(6) - 20 years | Price index | Dividend yield | Earnings yield |
| 1980 | 13.58 | 14.63-14.88 | 14 | 11.5 -12 | 14.75-14.88 | 14.75-14.88 | 17.75 | 10.5 | 13.79 | 484.5 | 7.62 | 18.14 |
| 1981 | 15.39 | 15.5 -15.69 | 14.5 | 12.25-12.5 | 15.56-15.75 | 15.63-15.75 | 13.75 | 9.75 | 14.74 | 518.5 | 6.23 | 12.12 |
| 1982 | 9.96 | 10.63 | 10 -10.25 | 6.75- 7 | 10.44-10.63 | 10.19-10.31 | 9.25 | 8.25 | 12.88 | 574.7 | 5.29 | 10.82 |
| 1983 | 9.04 | 9.31 | 9 | 5.5 | 9.34- 9.41 | 9.25- 9.31 | 9.88 | 7.25 | 10.80 | 692.6 | 4.70 | 9.58 |
| 1984 | 9.33 | 10.13 | 9.5 - 9.75 | 6 - 6.5 | 10 -10.13 | 9.75- 9.88 | 8.62 | 6.75 | 10.69 | 854.9 | 4.66 | 10.76 |
| 1985 | 11.48 | 11.94 | 11.5 | 7.69-8.03 | 11.81-11.94 | 11.69-11.81 | 7.97 | 7 | 10.62 | 1004.6 | 4.61 | 11.48 |
| 1986 | 10.94 | 11.31 | 11 | 6.69-7.00 | 11-11.13 | 11-11.13 | 6.38 | 6 | 9.87 | 1287.1 | 4.25 | 10.16 |
| 1987 | 8.38 | 8.88 | 8.50 | 3.32-3.75 | 8.75-9.00 | 8.81-8.88 | 7.25 | .. | 9.47 | 1600.01 | 3.73 | 8.98 |
| 1984 O | 10.13 | 10.5 | 10.5 | 7.25- 7.5 | 10.5 -10.56 | 10.25-10.38 | 10.00 | 7.75 | 10.69 | 865.2 | 4.89 | 11.66 |
| N | 9.26 | 9.75 | 9.5 - 9.75 | 6 - 6.5 | 9.75- 9.81 | 9.56- 9.69 | 9.19 | 7.24 | 10.32 | 913.2 | 4.67 | 11.23 |
| D | 9.33 | 10.13 | 9.5 - 9.75 | 6 - 6.5 | 10 -10.13 | 9.75- 9.88 | 8.62 | 6.75 | 10.46 | 929.6 | 4.62 | 11.73 |
| 1985 J | 11.86 | 12.25 | 12 | 8.5 - 9 | 12.25-12.38 | 12.06-12.19 | 8.56 | 6.75 | 10.96 | 977.1 | 4.42 | 11.15 |
| F | 13.91 | 14.13 | 14 | 11 -11.5 | 14.06-14.19 | 13.81-13.84 | 9.5 | 7.50 | 11.07 | 979.3 | 4.41 | 11.01 |
| M | 12.75 | 13.13 | 13 -13.5 | 10 -10.5 | 13.06-13.25 | 13 -13.13 | 9.06 | 7.50 | 10.90 | 987.1 | 4.56 | 11.32 |
| A | 12.27 | 12.63 | 12.5 -12.75 | 9.38- 9.7 | 12.63-12.81 | 12.44-12.56 | 8.69 | 8.25 | 10.68 | 999.0 | 4.70 | 11.79 |
| M | 12.16 | 12.50 | 12.5 -12.75 | 9.38- 9.7 | 12.5 -12.56 | 12.31-12.44 | 7.75 | 8.25 | 10.88 | 1003.8 | 4.58 | 11.52 |
| J | 12.56 | 12.56 | 12.5 | 9.03- 9.5 | 12.56-12.69 | 12.44-12.56 | 7.75 | 8.25 | 10.70 | 980.4 | 4.72 | 11.83 |
| J | 11.63 | 11.88 | 12 | 8.38- 8.75 | 11.56-11.94 | 11.69-11.81 | 8.19 | 8.25 | 10.44 | 935.2 | 4.96 | 12.38 |
| A | 11.31 | 11.50 | 11.5 | 7.69- 8.03 | 11.5 -11.69 | 11.31-11.44 | 8.06 | 8.25 | 10.37 | 973.6 | 4.82 | 11.88 |
| S | 11.32 | 11.38 | 11.5 | 7.69- 8.03 | 11.5- 11.56 | 11.31-11.44 | 8.12 | 7.01 | 10.39 | 1002.8 | 4.73 | 11.61 |
| O | 11.45 | 11.50 | 11.5 | 7.69-8.03 | 11.56-11.69 | 11.38-11.50 | 8.00 | 7.00 | 10.22 | 1034.23 | 4.64 | 11.35 |
| N | 11.33 | 11.50 | 11.5 | 7.69-8.03 | 11.56-11.63 | 11.38-11.50 | 8.19 | 7.00 | 10.27 | 1099.30 | 4.40 | 10.87 |
| D | 11.48 | 11.94 | 11.5 | 7.69-8.03 | 11.81-11.94 | 11.69-11.81 | 7.97 | 7.00 | 10.45 | 1113.88 | 4.45 | 11.04 |
| 1986 J | 12.47 | 12.75 | 12.50 | 8.70-9.03 | 11.81-11.94 | 12.69-12.81 | 8.00 | 7.00 | 10.80 | 1127.58 | 4.43 | 10.89 |
| F | 12.21 | 12.25 | 12.50 | 8.70-9.03 | 12.25-12.38 | 12.13-12.38 | 7.75 | 7.00 | 10.40 | 1220.80 | 4.27 | 10.32 |
| M | 11.04 | 11.25 | 11.50 | 7.50-8 | 11.13-11.31 | 11.19-11.31 | 7.34 | 7.00 | 9.39 | 1348.97 | 4.00 | 9.55 |
| A | 10.09 | 10.38 | 10.50 | 6.30-6.75 | 10.25-10.38 | 10.19-10.31 | 6.81 | 6.01 | 8.76 | 1391.12 | 3.87 | 9.49 |
| M | 9.56 | 9.75 | 10 | 6.50-6.75 | 9.69- 9.94 | 9.63- 9.75 | 7.09 | 6.00 | 9.00 | 1331.60 | 4.10 | 10.20 |
| J | 9.52 | 9.75 | 10 | 6.30-6.75 | 9.75- 9.88 | 9.66- 9.72 | 6.81 | 5.25 | 9.23 | 1332.13 | 4.14 | 10.03 |
| J | 9.76 | 9.88 | 10 | 5.86-6.25 | 9.88-10 | 9.75- 9.88 | 6.44 | 5.25 | 9.33 | 1309.62 | 4.21 | 10.14 |
| A | 9.56 | 9.81 | 10 | 5.82-6.25 | 9.81-9.94 | 9.63- 9.75 | 5.62 | 5.25 | 9.41 | 1262.13 | 4.37 | 10.56 |
| S | 9.93 | 9.56 | 10 | 5.82-6.25 | 10.5-10.69 | 10.44-10.56 | 6.06 | 5.25 | 9.97 | 1286.23 | 4.31 | 9.91 |
| O | 10.85 | 10.94 | 11 | 6.69-7.00 | 11.6-11.25 | 11-11.13 | 5.87 | 5.25 | 10.62 | 1262.33 | 4.42 | 10.16 |
| N | 10.96 | 11.38 | 11 | 6.69-7.00 | 11.38-11.44 | 11.19-11.25 | 6.06 | 5.99 | 10.80 | 1289.25 | 4.41 | 10.21 |
| D | 10.94 | 11.31 | 11 | 6.69-7.00 | 11-11.13 | 11-11.13 | 6.31 | 5.99 | 10.69 | 1283.58 | 4.45 | 10.50 |
| 1987 J | 10.85 | 11 | 11 | 6.69-7.00 | 11-11.13 | 10.85-11.00 | 6.19 | 5.99 | 10.09 | 1392.63 | 4.12 | 9.68 |
| F | 10.46 | 10.75 | 11 | 6.69-7.00 | 10.69-10.81 | 10.69-10.75 | 6.37 | 5.99 | 9.83 | 1529.60 | 3.72 | 8.72 |
| M | 9.54 | 9.69 | 10 | 5.35-5.75 | 9.69-9.81 | 9.63- 9.66 | 6.56 | 5 99 | 9.16 | 1596.26 | 3.67 | 8.48 |
| A | 9.38 | 9.63 | 10 | 5.35-5.75 | 9.63-9.69 | 9.63- 9.69 | 7.06 | 5.99 | 9.12 | 1554.78 | 3.77 | 8.58 |
| M | 8.67 | 8.75 | 9 | 3.99-5.25 | 8.81-8.94 | 8.69- 8.81 | 7 | 5.03 | 8.82 | 1674.07 | 3.44 | 8.23 |
| J | 8.95 | 9.06 | 9 | 3.99-5.25 | 9.06-9.13 | 8.97- 9.03 | 7.12 | 5.00 | 8.90 | 1759.78 | 3.25 | 7.83 |
| J | 9.14 | 9.25 | 10 | 4.50-5.48 | 9.19-9.44 | 9.03- 9.06 | 6.94 | 4.99 | 9.23 | 1855.23 | 3.10 | 7.52 |
| A | 10.11 | 10.38 | 10 | 4.50-5.48 | 10.13-10.5 | 10.13-10.19 | 7.12 | 4.99 | 9.92 | 1757.59 | 3.28 | 8.11 |
| S | 10.01 | 10.06 | 10 | 4.50-5.48 | 10.13-10.25 | 10.00-10-13 | 8.31 | 4.99 | 9.98 | 1801.84 | 3.26 | 7.98 |
| O | 9.07 | 9.19 | 9.50 | 4.32-4.75 | 9.19-9.31 | 9.06-10.19 | 7.62 | 4.99 | 9.88 | 1645.30 | 3.75 | 9.22 |
| N | 8.67 | 8.88 | 9.00 | 3.99-4.25 | 8.88-9.03 | 8.78- 8.84 | 7.88 | 4.93 | 9.20 | 1296.04 | 4.78 | 11.83 |
| D | 8.38 | 8.88 | 8.50 | 3.32-3.75 | 8.75-9.00 | 8.69- 8.75 | 7.25 | 4.02 | 9.57 | 1337.02 | 4.67 | 11.58 |
| 1988 J | 8.38 | 8.69 | 8.50 | 3.32-3.75 | 8.69-8.75 | 8.66-8.72 | 6.81 | 4.0 | 9.57 | 1419.37 | 4.39 | 11.02 |
| F | 9.01 | 9.25 | 9.00 | 3.67-4.25 | 9.19-9.63 | 9.13-9.25 | 6.88 | 4.0 | 9.38 | 1397.56 | 4.48 | 11.16 |
| M | 8.48 | 8.63 | 8.50 | 3.30-3.75 | 8.56-8.75 | 8.59-8.66 | 6.81 | | 9.12 | 1446.73 | 4.48 | 11.37 |
| A | 7.98 | 8.50 | 8.00 | 2.81-3.25 | 8.25-8.50 | 8.38-8.44 | 7.25 | | 9.12 | 1421.19 | 4.57 | 11.89 |
| M | 7.28 | 7.63 | 7.50 | 2.28-2.63 | 7.56-7.75 | 7.50-7.56 | 7.69 | | 9.27 | 1427.45 | 4.59 | 11.86 |

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000,which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 The series comprises the Building Society Association's recommended rate on shares until October 1983 when it was replaced by an advised rate. From November 1984 onwards, all guidance by the BSA ceased and the series is a weighted average of basic rates offered by the largest societies. All rates are net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
*Financial Times* index of industrial ordinary shares earnings yield
Inter-bank 3 month rate
Long dated government securities
Euro-dollar 3 month rate
*Financial Times* index of industrial ordinary shares dividend yield
1986
1987
1988

# Cyclical indicators for the UK economy

**Recent movements of the indicators**

First estimates of the longer leading index to May and the lagging index to April are now available. The shorter leading and coincident indices, available to April, incorporate additional information.

The longer leading index for April has been revised to include new information on housing starts. The index now shows a fall compared with March, continuing the decline since the middle of 1987. The provisional May index shows no significant change from April.

The shorter leading index this month now includes data on consumer credit and new car registrations. The effect of this is to suggest a slight decline in the index in recent months.

The coincident index now inlcudes GDP(E) and GDP(I) data to the first quarter of 1988. After the rise in the middle of 1987, the path of the index in 1988 is less clear.

The lagging index has had a flat path in recent months.

The interpretation of the paths of the indices, since the 1981 trough, is that they could show a cyclical peak in economic activity in early 1985. There may have been a mild trough in 1986, although the decline in the indices before their renewed growth is less marked than previous cyclical movements, especially those seen in the 1970s. Recent movements of the leading indices may be consistent with a slow down in economic growth in 1988. However, the most recent values of the indices are particularly subject to revision as more information becomes available, so any interpretation remains provisional.

**Definitions**

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of singular amplitude, and inversion where appropriate.

*Information included in the table below is based on monthly and quarterly data available to 22 June.*

*Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 80.*

## Recent movements of the indicators

Jan 1980=100

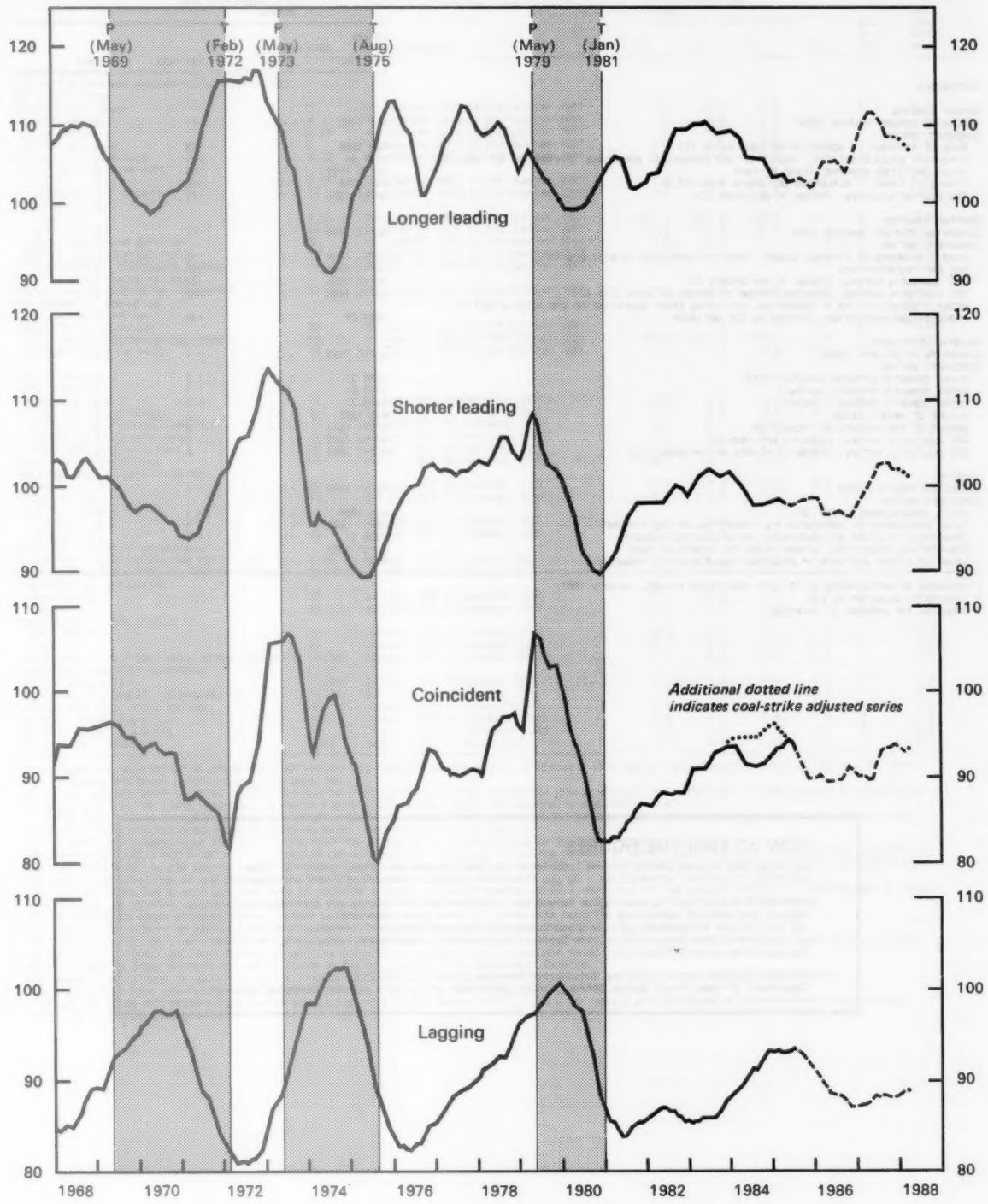
| | Most recent values January 1980=100 | | | | | | | | | | | | | Lead (-) or lag (+) in months relative to reference cycle dates | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1987 | | | | | | | | 1988 | | | | | | | |
| | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Mean | Earliest | Latest |
| Longer leading .. | 110.2<br>5 | 110.8<br>5 | 110.9<br>5 | 110.3<br>5 | 109.7<br>5 | 108.8<br>5 | 107.5<br>5 | 107.6<br>5 | 107.6<br>4 | 107.1<br>4 | 106.5<br>4 | 106.0<br>4 | 106.0<br>2 | -12 | -21 | -5 |
| Shorter leading .. | 100.1<br>5 | 100.7<br>5 | 101.7<br>5 | 102.1<br>5 | 102.2<br>5 | 102.1<br>5 | 101.6<br>5 | 101.3<br>5 | 101.4<br>4 | 101.1<br>4 | 100.8<br>4 | 100.5<br>4 | | -5 | -12 | 0 |
| Coincident .. .. | 89.8<br>7 | 90.9<br>7 | 92.1<br>7 | 93.1<br>7 | 93.4<br>7 | 93.4<br>7 | 93.7<br>7 | 93.7<br>7 | 93.3<br>7 | 93.0<br>7 | 93.2<br>7 | 93.6<br>4 | | 0 | -7 | +5 |
| Lagging .. .. | 88.0<br>5 | 88.4<br>5 | 88.2<br>5 | 88.5<br>5 | 88.3<br>5 | 88.1<br>5 | 88.3<br>5 | 88.3<br>5 | 88.6<br>5 | 88.9<br>5 | 88.9<br>4 | 89.0<br>2 | | +10 | +1 | +17 |

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

## Cyclical indicators

**Composite indices of indicator groups. January 1980 = 100**




---- Subject to revision due to trend re-estimation

····· Based on incomplete data

## The indicators: Their timing characteristics and data availability

| | | Timing relative to reference cycle dates (1) (-) leads, (+) lags months | | |
|---|---|---|---|---|
| | Latest data included | Average (mean) | Earliest | Latest |
| **Indicators** | | | | |
| Longer leading | | | | |
| Composite longer leading index | May 1988 | -12 | -21 | - 5 |
| Component series: | | | | |
| Rate of interest, 3 months prime bank bills (2) | May 1988 | -17 | -28 | -11 |
| Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator | 1987 Q4 | -15 | -21 | - 9 |
| Total dwellings started, Great Britain | April 1988 | -10 | -25 | + 6 |
| Financial Times - Actuaries 500 share index (2,3) | May 1988 | - 9 | -20 | - 4 |
| CBI quarterly survey: change in optimism (2) | April 1988 | -10 | -19 | - 4 |
| Shorter leading | | | | |
| Composite shorter leading index | April 1988 | - 5 | -12 | 0 |
| Component series: | | | | |
| Credit extended by finance houses, retailers and other credit grantors | April 1988 | - 6 | -15 | + 3 |
| New car registrations | April 1988 | - 7 | -26 | 0 |
| CBI quarterly survey: change in new orders (2) | April 1988 | - 8 | -28 | + 2 |
| CBI quarterly survey: expected change in stocks of materials (2) | April 1988 | - 5 | -15 | - 2 |
| Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator | 1987 Q4 | - 6 | -18 | 0 |
| Roughly coincident | | | | |
| Composite coincident index | April 1988 | 0 | - 7 | + 5 |
| Component series: | | | | |
| Gross domestic product (expenditure) | 1988 Q1 | + 1 | - 9 | +10 |
| Gross domestic product (output) | 1988 Q1 | - 2 | - 7 | + 1 |
| Gross domestic product (income) | 1988 Q1 | + 1 | - 3 | + 5 |
| Volume of retail sales | May 1988 | - 3 | -15 | + 6 |
| Output of the production industries | April 1988 | - 1 | - 4 | + 2 |
| CBI quarterly survey: capacity utilisation | April 1988 | + 2 | - 3 | + 7 |
| CBI quarterly survey: change in stocks of raw materials | April 1988 | - 1 | - 6 | + 8 |
| Lagging | | | | |
| Composite lagging index | April 1988 | +10 | + 1 | +17 |
| Component series: | | | | |
| Adult unemployment index (3) | May 1988 | + 6 | - 1 | +14 |
| Total employment in manufacturing industries United Kingdom | April 1988 | + 8 | - 1 | +15 |
| Investment in plant and machinery, manufacturing industry | 1988 Q1 | +11 | + 6 | +18 |
| Engineering industries, volume index for orders on hand | March 1988 | + 7 | - 4 | +15 |
| Level of stocks and work in progress, manufacturing industry | 1988 Q1 | +11 | 0 | +20 |

1 Assessed on performance up to last identified trough, January 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.


### HOW TO FIND THE FIGURES

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## Measures of variability of selected economic series (1)

| | Page | Period covered | Average percentage changes $\overline{CI}$ | $\overline{I}$ | $\overline{C}$ | $\overline{I}/\overline{C}$ | MCD or QCD | $\overline{I}/\overline{C}$ for MCD (or QCD) span |
|---|---|---|---|---|---|---|---|---|
| Quarterly series | | | | | | | | |
| National income and components at 1980 prices | | | | | | | | |
| GDP, factor cost | | | | | | | | |
| Expenditure based | 6 | 1st quarter 1970 to 2nd quarter 1987 | 1.4 | 0.9 | 0.9 | 1.1 | 2 | 0.4 |
| Income based | 6 | 1st quarter 1970 to 2nd quarter 1987 | 1.2 | 0.8 | 0.9 | 0.9 | 1 | 0.9 |
| Output based | 6,28 | 1st quarter 1970 to 2nd quarter 1987 | 1.0 | 0.5 | 0.8 | 0.7 | 1 | 0.7 |
| Average estimate | 6 | 1st quarter 1970 to 2nd quarter 1987 | 1.0 | 0.6 | 0.8 | 0.8 | 1 | 0.8 |
| Consumers' expenditure | 8,10 | 1st quarter 1970 to 2nd quarter 1987 | 1.2 | 0.7 | 0.9 | 0.8 | 1 | 0.8 |
| Fixed capital formation | | | | | | | | |
| Total | 8,16 | 1st quarter 1970 to 2nd quarter 1987 | 2.2 | 1.6 | 1.4 | 1.2 | 2 | 0.5 |
| Manufacturing industry | 18 | 1st quarter 1970 to 2nd quarter 1987 | 3.4 | 1.7 | 2.5 | 0.7 | 1 | 0.7 |
| Stockbuilding(2) | | | | | | | | |
| Total | 8,22 | 1st quarter 1970 to 2nd quarter 1987 | 421.7 | 293.8 | 236.9 | 1.2 | 2 | 0.5 |
| Manufacturing | 22 | 1st quarter 1970 to 2nd quarter 1987 | 273.8 | 163.6 | 163.2 | 1.0 | 2 | 0.5 |
| Exports: goods and services | 6 | 1st quarter 1970 to 2nd quarter 1987 | 2.9 | 2.2 | 1.7 | 1.3 | 2 | 0.5 |
| Imports: goods and services | 6 | 1st quarter 1970 to 2nd quarter 1987 | 3.3 | 2.4 | 2.1 | 1.1 | 2 | 0.4 |
| Real personal disposable income | 10 | 1st quarter 1970 to 2nd quarter 1987 | 1.6 | 1.1 | 1.1 | 1.1 | 2 | 0.3 |
| Other national income series | | | | | | | | |
| Gross trading profits of industrial and commercial companies | 60 | 1st quarter 1970 to 2nd quarter 1987 | 6.1 | 2.9 | 4.6 | 0.6 | 1 | 0.6 |
| Other quarterly series | | | | | | | | |
| Construction output(3) | 30 | 1st quarter 1970 to 2nd quarter 1987 | 2.1 | 1.4 | 1.3 | 1.1 | 2 | 0.4 |
| Public sector borrowing requirement(4) | 56 | 1st quarter 1970 to 2nd quarter 1987 | 785.6 | 571.0 | 379.7 | 1.5 | 2 | 0.8 |
| Personal saving ratio(5) | 10 | 1st quarter 1970 to 2nd quarter 1987 | 1.4 | 1.3 | 0.6 | 2.0 | 2 | 0.6 |
| Monthly series | | | | | | | | |
| Retail sales | | | | | | | | |
| Food retailers | 12 | January 1971 to February 1987 | 0.9 | 0.6 | 0.3 | 3.0 | 4 | 0.8 |
| Mixed retail businesses | 12 | January 1971 to February 1987 | 2.0 | 1.9 | 0.5 | 3.7 | 4 | 1.0 |
| Clothing and footwear retailers | 12 | January 1971 to February 1987 | 2.5 | 2.4 | 0.6 | 4.1 | 4 | 1.0 |
| Household goods retailers | 12 | January 1971 to February 1987 | 2.6 | 2.4 | 0.8 | 3.1 | 4 | 0.9 |
| Other non-food retailers | 12 | January 1971 to February 1987 | 1.4 | 1.3 | 0.4 | 3.4 | 4 | 0.9 |
| Cars: new registrations | 12 | January 1975 to December 1987 | 8.2 | 8.2 | 0.8 | 10.1 | 6 | |
| Housing: public authorities(6) | | | | | | | | |
| Starts | 20 | January 1957 to December 1986 | 12.7 | 12.4 | 2.0 | 6.2 | 6 | 1.1 |
| Completions | 20 | January 1957 to December 1986 | 8.6 | 8.5 | 1.4 | 6.1 | 6 | 1.1 |
| Housing: private | | | | | | | | |
| Starts | 20 | January 1957 to December 1986 | 9.5 | 9.3 | 1.8 | 5.2 | 6 | 1.0 |
| Completions | 20 | January 1957 to December 1986 | 6.3 | 6.2 | 1.0 | 6.4 | 6 | 1.1 |
| Index of industrial production: | | | | | | | | |
| Production industries(Revised definition) | 5,26,28 | January 1973 to October 1986 | 1.2 | 1.0 | 0.5 | 2.3 | 3 | 1.0 |
| Manufacturing industries(Revised definition) | 26,28 | January 1973 to October 1986 | 1.3 | 1.2 | 0.4 | 2.7 | 4 | 0.8 |
| Passenger car production: | | | | | | | | |
| Home market | 32 | January 1976 to December 1986 | 12.2 | 12.0 | 1.8 | 6.8 | 6 | 1.4 |
| Export | 32 | January 1976 to December 1986 | 15.2 | 14.6 | 2.6 | 5.7 | 6 | 1.1 |
| Commercial vehicle production: | | | | | | | | |
| Home market | 32 | January 1976 to December 1986 | 10.9 | 9.7 | 3.1 | 3.1 | 4 | 0.9 |
| Export | 32 | January 1976 to December 1986 | 10.1 | 9.3 | 2.7 | 3.4 | 5 | 0.8 |
| Unemployed males - excluding school-leavers(7) | (5,35) | January 1971 to October 1986 | 15.5 | 4.5 | 14.4 | 0.3 | 1 | 0.3 |
| Unemployed females - excluding school-leavers(7) | (5,35) | January 1971 to October 1986 | 6.0 | 1.7 | 5.6 | 0.3 | 1 | 0.3 |
| Vacancies unfilled at jobcentres (7) | (5,35) | April 1978 to September 1986 | 4.2 | 1.8 | 3.5 | 0.5 | 1 | 0.5 |
| Average earnings: whole economy | 40 | January 1976 to December 1982 | 1.0 | 0.3 | 1.0 | 0.3 | 1 | 0.3 |
| Exports: value, f.o.b.(8) | 48 | January 1970 to September 1985 | 4.6 | 4.3 | 1.5 | 2.9 | 3 | 0.9 |
| Imports: value, f.o.b.(8) | 48 | January 1970 to September 1985 | 4.8 | 4.4 | 1.8 | 2.5 | 3 | 0.8 |
| Money stock - £M3(9) | 5,52 | January 1980 to March 1985 | 1.2 | 0.8 | 1.1 | 0.7 | 1 | 0.7 |

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

# United Kingdom Balance of Payments: preliminary figures for the first quarter of 1988

Preliminary estimates indicate that the UK current account (seasonally adjusted) was in deficit by £2.8 billion in the first quarter of 1988. There was a deficit on visible trade of £4.0 billion and a surplus on invisible transactions of £1.2 billion (Table 1).

The deficit on visible trade in the first quarter was made up of a surplus on trade in oil of £0.9 billion, and a deficit on non-oil trade of £4.9 billion. Between the fourth quarter of 1987 and the first quarter of 1988 there was a fall of £0.2 billion in the surplus on trade in oil, and an increase of £0.8 billion in the deficit on non-oil trade (Table 2).

The preliminary estimates for invisibles in the first quarter put the net credit on services at £0.9 billion (Table 5). Net investment earnings (interest, profits and dividends) are put at £1.4 billion (Table 6) and net transfer payments overseas are put at £1.0 billion (Table 7). It must be stressed that figures for invisible transactions, particularly for the most recent quarters, are liable to substantial revisions as later information becomes available.

The estimated surplus on services in the first quarter, £0.9 billion, compares with £1.2 billion in the fourth quarter of 1987 and £1.6 billion in the third quarter. A major factor in the fall between the two most recent quarters was a large increase in the deficit on the travel account with a substantial rise in debits, reflecting in part the growth in travel outside Europe, and some falling back in credits (despite a continued rise in the number of visitors to the UK) (Table 5).

The estimated surplus on interest, profits and dividends, £1.4 billion, was slightly above the £1.3 billion in the preceding quarter. Earnings on UK direct investment overseas and overseas direct investment in the UK both fell as a result of reduced earnings by oil companies (Table 6).

The deficit on transfers in the first quarter was £0.2 billion higher than in the preceding quarter, and included higher payments under government bilateral aid (Table 7).

Although figures for transactions in external assets and liabilities are not yet complete, the available data (which exclude most of the information on UK non-bank private sector transactions with banks overseas) show a net outflow of £0.4 billion in the first quarter, compared with an inflow of £2.7 billion in the fourth quarter of 1987 (Table 8).

UK direct investment overseas, at £2.7 billion, was the same in the preceding quarter(Table 9).

Overseas direct investment in the UK was £1.4 billion compared to £2.4 billion in the fourth quarter of 1987. A reduced level of investment by oil companies accounting for most of the change (Table 9).

Portfolio investment overseas by UK financial institutions showed a net outflow of £2.3 billion in the first quarter following the very large net disinvestment of £9.1 billion in the turbulent stock market conditions of the fourth quarter (Table 10).

Overseas portfolio investment in the UK was only £0.1 billion in the first quarter compared with £1.7 billion in the preceding quarter as domestic markets remained sluggish in the aftermath of October's fall in prices (Table 10).

Overseas lending and borrowing, and overseas portfolio investment by UK banks resulted in a net inflow of £2.9 billion in the first quarter, following an outflow of £2.7 billion in the previous quarter. There were, unusually, reductions in both foreign currency lending and borrowing while the net inflow of £2.1 billion under this heading compared with outflows of around £4 billion in both the preceding quarters. Sterling business on the other hand revived (Tables 10 and 11).

Accruals to the official reserves in the first quarter were £0.7 billion following the record increase of £5.8 billion in the preceding quarter. There was a reduction of £0.4 billion in non-portfolio liabilities of general government following an increase of £0.7 billion in the fourth quarter of 1987. This movement mainly reflects changes in holdings of Treasury bills by overseas monetary authorities (Table 13).

**Revisions**

Revisions made to estimates for earlier periods include the incorporation of the results of 1987 survey of banks direct investment.

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# BALANCE OF PAYMENTS SUMMARY

**TABLE 1**

£ million

| | | Seasonally adjusted | | | | | Not seasonally adjusted | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Invisibles (balance) | | | | | | UK external assets and liabilities | | | Allocation of SDRs and gold sub-scription to IMF | |
| | | Visible trade (balance) | Services | I.P.D. | Transfers | Total | Current balance | Current balance | Capital transfers | Trans-actions in assets 1 | Trans-actions in liabili-ties 1 | Net trans-actions | | Balancing item |
| | | AIMA | AIMC | AIMD | AIME | AIMB | AIMF | AIMG | AAAZ | HEFZ | HEQW | HEQU | AIMI | AASA |
| 1976 | | -3 929 | 2 245 | 1 576 | -788 | 3 035 | -894 | -894 | - | -3 731 | 4 317 | 586 | - | 308 |
| 1977 | | -2 284 | 3 038 | 262 | -1 128 | 2 172 | -112 | -112 | - | -13 190 | 9 952 | -3 238 | - | 3 350 |
| 1978 | | -1 542 | 3 478 | 820 | -1 791 | 2 507 | 965 | 965 | - | -4 631 | 1 506 | -3 125 | - | 2 160 |
| 1979 | | -3 449 | 3 815 | 1 249 | -2 219 | 2 845 | -604 | -604 | - | -39 526 | 39 446 | -80 | 195 | 489 |
| 1980 | | 1 353 | 3 777 | -100 | -1 995 | 1 682 | 3 035 | 3 035 | - | -42 075† | 39 213 | -2 862† | 180 | -353† |
| 1981 | | 3 350 | 3 877† | 1 167 | -1 650 | 3 394† | 6 744† | 6 744† | - | -49 491 | 43 071 | -6 420 | 158 | -482 |
| 1982 | | 2 324 | 2 667 | 1 308 | -1 818† | 2 157 | 4 481 | 4 481 | - | -31 479 | 28 572† | -2 907 | - | -1 574 |
| 1983 | | -863 | 3 712 | 2 650† | -1 756 | 4 606 | 3 743 | 3 743 | - | -31 103 | 26 117 | -4 986 | - | 1 243 |
| 1984 | | -4 396 | 3 799 | 4 428 | -1 842 | 6 385 | 1 989 | 1 989 | - | -31 284 | 24 288 | -6 996 | - | 5 007 |
| 1985 | | -2 190 | 5 882 | 2 833 | -3 252 | 5 463 | 3 273 | 3 273 | - | -51 971 | 44 213 | -7 758 | - | 4 485 |
| 1986 | | -8 463 | 5 721 | 5 035 | -2 177 | 8 579 | 116 | 116 | - | -93 206 | 80 899 | -12 307 | - | 12 191 |
| 1987 | | -9 625 | 5 752 | 5 735 | -3 422 | 8 065 | -1 560 | -1 560 | - | -73 644 | 74 963 | 1 319 | - | 241 |
| 1979 | 1 | -1 433 | 920 | 459 | -539 | 840 | -593 | -919 | - | -4 027 | 3 610 | -417 | 195 | 1 141 |
| | 2 | -479 | 857 | 164 | -520 | 501 | 22 | -179 | - | -9 970 | 9 976 | 6 | - | 173 |
| | 3 | -723 | 1 002 | 485 | -562 | 905 | 182 | 592 | - | -15 333 | 15 089 | -244 | - | -348 |
| | 4 | -814 | 1 036 | 161 | -598 | 599 | -215 | -98 | - | -10 196 | 10 771 | 575 | - | -477 |
| 1980 | 1 | -440 | 919 | -36 | -482 | 401 | -39 | -356 | - | -13 972† | 12 790 | -1 182† | 180 | 1 358† |
| | 2 | -182 | 890 | -152 | -581 | 157 | -25 | -306 | - | -7 708 | 7 818 | 110 | - | 196 |
| | 3 | 866 | 948 | -4 | -573 | 371 | 1 237 | 1 394 | - | -4 556 | 4 466 | -90 | - | -1 304 |
| | 4 | 1 109 | 1 020 | 92 | -359 | 753 | 1 862 | 2 303 | - | -15 839 | 14 139 | -1 700 | - | -603 |
| 1981 | 1 | 1 703 | 1 030† | 252 | -75† | 1 207† | 2 910† | 2 640† | - | -14 751 | 10 608 | -4 143 | 158 | 1 345 |
| | 2 | 1 303 | 970 | 368 | -612 | 726 | 2 029 | 1 681 | - | -8 168 | 6 423 | -1 745 | - | 64 |
| | 3 | 35 | 931 | 288 | -698 | 501 | 536 | 633 | - | -13 510 | 13 037 | -473 | - | -160 |
| | 4 | 309 | 946 | 279 | -285 | 960 | 1 269 | 1 780 | - | -13 062 | 13 003 | -59 | - | -1 731 |
| 1982 | 1 | 358 | 872 | 11 | 105 | 988 | 1 346 | 1 091 | - | -11 987 | 11 772 | -215 | - | -876 |
| | 2 | 242 | 686 | 395 | -763 | 318 | 560 | 76 | - | -35 | 833† | 798 | - | -874 |
| | 3 | 653 | 486 | 362 | -666 | 182 | 835 | 925 | - | -18 230 | 16 411 | -1 819 | - | 894 |
| | 4 | 1 071 | 623 | 540 | -494 | 669 | 1 740 | 2 389 | - | -1 227 | -444 | -1 671 | - | -718 |
| 1983 | 1 | 62 | 985 | 758† | -18 | 1 725 | 1 787 | 1 439 | - | -10 720 | 8 543 | -2 177 | - | 738 |
| | 2 | -457 | 939 | 322 | -737 | 524 | 67 | -408 | - | -53 | 851 | 798 | - | -390 |
| | 3 | -159 | 841 | 964 | -420 | 1 385 | 1 226 | 1 395 | - | -11 238 | 11 756 | 518 | - | -1 913 |
| | 4 | -309 | 947 | 606 | -581 | 972 | 663 | 1 317 | - | -9 092 | 4 967 | -4 125 | - | 2 806 |
| 1984 | 1 | -70 | 992 | 856 | -370 | 1 478 | 1 408 | 823 | - | -13 916 | 13 049 | -867 | - | 44 |
| | 2 | -1 262 | 844 | 899 | -692 | 1 051 | -211 | -684 | - | -8 825 | 8 948 | -1 877 | - | 2 561 |
| | 3 | -1 576 | 936 | 971 | -638 | 1 269 | -307 | 192 | - | -406 | -564 | -970 | - | 778 |
| | 4 | -1 488 | 1 027 | 1 702 | -142 | 2 587 | 1 099 | 1 656 | - | -8 137 | 4 855 | -3 282 | - | 1 624 |
| 1985 | 1 | -1 336 | 1 301 | 934 | -908 | 1 327 | -9 | -650 | - | -16 956 | 13 313 | -3 643 | - | 4 293 |
| | 2 | -104 | 1 565 | 707 | -718 | 1 554 | 1 450 | 973 | - | -6 504 | 5 600 | -904 | - | -69 |
| | 3 | -558 | 1 589 | 824 | -889 | 1 524 | 966 | 1 403 | - | -15 795 | 9 943 | -5 852 | - | 4 449 |
| | 4 | -192 | 1 427 | 368 | -737 | 1 058 | 866 | 1 547 | - | -12 716 | 15 357 | 2 641 | - | -4 188 |
| 1986 | 1 | -1 385 | 1 534 | 939 | -12 | 2 461 | 1 076 | 623 | - | -15 279 | 12 835 | -2 444 | - | 1 821 |
| | 2 | -1 604 | 1 357 | 1 179 | -563 | 1 973 | 369 | -142 | - | -15 576 | 11 364 | -4 212 | - | 4 354 |
| | 3 | -2 914 | 1 375 | 1 453 | -750 | 2 078 | -836 | -737 | - | -42 290 | 42 030 | -260 | - | 997 |
| | 4 | -2 560 | 1 455 | 1 484 | -852 | 2 087 | -493 | 372 | - | -20 061 | 14 670 | -5 391 | - | 5 019 |
| 1987 | 1 | -1 210 | 1 484 | 1 531 | -830 | 2 185 | 975 | 623 | - | -14 705 | 16 370 | 1 665 | - | -2 288 |
| | 2 | -2 317 | 1 461 | 1 388 | -750 | 2 099 | -218 | -636 | - | -24 423 | 24 681 | 258 | - | 378 |
| | 3 | -3 109 | 1 645 | 1 495 | -950 | 2 190 | -919 | -963 | - | -24 494 | 21 216 | -3 278 | - | 4 241 |
| | 4 | -2 989 | 1 162 | 1 321 | -892 | 1 591 | -1 398 | -584 | - | -10 022 | 12 696 | 2 674 | - | -2 090 |
| 1988 | 1 | -4 017† | 919 | 1 364 | -1 042 | 1 241 | -2 776 | -3 093 | - | -3 984 | 3 566 | -418 | - | 3 511 |

1. Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

# VISIBLE TRADE IN THE BALANCE OF PAYMENTS

**TABLE 2**

£ million

| | | Not seasonally adjusted | | Seasonally adjusted | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total goods | | Total goods | | | Of which: Oil | | | Non-oil | | |
| | | Exports (f.o.b.) | Imports (f.o.b.) | Exports (f.o.b.) | Imports (f.o.b.) | Visible balance | Exports (f.o.b.) | Imports (f.o.b.) | Visible balance | Exports (f.o.b.) | Imports (f.o.b.) | Visible balance |
| | | CGJP | CGGL | CGKG | CGHK | AIMA | CGQE | CGQG | CGQI | CGQF | CGQH | CGQJ |
| 1976 | | 25 191 | 29 120 | 25 191 | 29 120 | -3 929 | 1 172 | 5 119 | -3 947 | 24 019 | 24 001 | 18 |
| 1977 | | 31 728 | 34 012 | 31 728 | 34 012 | -2 284 | 1 979 | 4 750 | -2 771 | 29 749 | 29 262 | 487 |
| 1978 | | 35 063 | 36 605 | 35 063 | 36 605 | -1 542 | 2 235 | 4 219 | -1 984 | 32 828 | 32 386 | 442 |
| 1979 | | 40 687 | 44 136 | 40 687 | 44 136 | -3 449 | 4 158 | 4 889 | -731 | 36 529 | 39 247 | -2 718 |
| 1980 | | 47 147 | 45 794 | 47 147 | 45 794 | 1 353 | 6 118 | 5 810 | 308 | 41 029 | 39 984 | 1 045 |
| 1981 | | 50 668 | 47 318 | 50 668 | 47 318 | 3 350 | 9 092 | 5 987 | 3 105 | 41 576 | 41 331 | 245 |
| 1982 | | 55 330 | 53 006 | 55 330 | 53 006 | 2 324 | 10 671 | 6 032 | 4 639 | 44 659 | 46 974 | -2 315 |
| 1983 | | 60 698 | 61 561 | 60 698 | 61 561 | -863 | 12 486 | 5 514 | 6 972 | 48 212 | 56 047 | -7 835 |
| 1984 | | 70 263 | 74 659 | 70 263 | 74 659 | -4 396 | 14 833 | 7 901 | 6 932 | 55 430 | 66 758 | -11 328 |
| 1985 | | 77 988 | 80 178 | 77 988 | 80 178 | -2 190 | 16 114 | 8 013 | 8 101 | 61 874 | 72 165 | -10 291 |
| 1986 | | 72 678 | 81 141 | 72 678 | 81 141 | -8 463 | 8 202 | 4 146 | 4 056 | 64 476 | 76 995 | -12 519 |
| 1987 | | 79 622 | 89 247 | 79 622 | 89 247 | -9 625 | 8 445 | 4 261 | 4 184 | 71 177 | 84 986 | -13 809 |
| 1979 | 1 | 8 444 | 10 095 | 8 313 | 9 746 | -1 433 | 757 | 964 | -207 | 7 556 | 8 782 | -1 226 |
| | 2 | 10 813 | 11 370 | 10 759 | 11 238 | -479 | 946 | 1 167 | -221 | 9 813 | 10 071 | -258 |
| | 3 | 10 091 | 10 660 | 10 497 | 11 220 | -723 | 1 162 | 1 326 | -164 | 9 335 | 9 894 | -559 |
| | 4 | 11 339 | 11 991 | 11 118 | 11 932 | -814 | 1 293 | 1 432 | -139 | 9 825 | 10 500 | -675 |
| 1980 | 1 | 11 919 | 12 584 | 11 896 | 12 336 | -440 | 1 433 | 1 560 | -127 | 10 463 | 10 776 | -313 |
| | 2 | 11 859 | 12 174 | 11 869 | 12 051 | -182 | 1 543 | 1 543 | - | 10 326 | 10 508 | -182 |
| | 3 | 11 366 | 10 503 | 11 690 | 10 824 | 866 | 1 538 | 1 336 | 202 | 10 152 | 9 488 | 664 |
| | 4 | 12 003 | 10 533 | 11 692 | 10 583 | 1 109 | 1 604 | 1 371 | 233 | 10 088 | 9 212 | 876 |
| 1981 | 1 | 11 699 | 10 217 | 11 783 | 10 080 | 1 703 | 2 068 | 1 325 | 743 | 9 715 | 8 755 | 960 |
| | 2 | 12 263 | 11 148 | 12 215 | 10 912 | 1 303 | 2 208 | 1 314 | 894 | 10 007 | 9 598 | 409 |
| | 3 | 12 678 | 12 660 | 13 170 | 13 135 | 35 | 2 429 | 1 652 | 777 | 10 741 | 11 483 | -742 |
| | 4 | 14 028 | 13 293 | 13 500 | 13 191 | 309 | 2 387 | 1 696 | 691 | 11 113 | 11 495 | -382 |
| 1982 | 1 | 13 211 | 13 148 | 13 335 | 12 977 | 358 | 2 362 | 1 690 | 672 | 10 973 | 11 287 | -314 |
| | 2 | 13 752 | 13 740 | 13 770 | 13 528 | 242 | 2 420 | 1 492 | 928 | 11 350 | 12 036 | -686 |
| | 3 | 13 448 | 12 809 | 13 856 | 13 203 | 653 | 2 849 | 1 504 | 1 345 | 11 007 | 11 699 | -692 |
| | 4 | 14 919 | 13 309 | 14 369 | 13 298 | 1 071 | 3 040 | 1 346 | 1 694 | 11 329 | 11 952 | -623 |
| 1983 | 1 | 14 651 | 14 907 | 14 680 | 14 618 | 62 | 3 082 | 1 345 | 1 737 | 11 598 | 13 273 | -1 675 |
| | 2 | 14 749 | 15 502 | 14 718 | 15 175 | -457 | 2 924 | 1 385 | 1 539 | 11 794 | 13 790 | -1 996 |
| | 3 | 14 769 | 14 918 | 15 264 | 15 423 | -159 | 2 956 | 1 419 | 1 537 | 12 308 | 14 004 | -1 696 |
| | 4 | 16 529 | 16 234 | 16 036 | 16 345 | -309 | 3 524 | 1 365 | 2 159 | 12 512 | 14 980 | -2 468 |
| 1984 | 1 | 16 833 | 17 350 | 16 697 | 16 767 | -70 | 3 619 | 1 374 | 2 245 | 13 078 | 15 393 | -2 315 |
| | 2 | 16 816 | 18 406 | 16 839 | 18 101 | -1 262 | 3 401 | 1 907 | 1 494 | 13 438 | 16 194 | -2 756 |
| | 3 | 16 682 | 18 173 | 17 611 | 19 187 | -1 576 | 3 723 | 2 056 | 1 667 | 13 888 | 17 131 | -3 243 |
| | 4 | 19 932 | 20 730 | 19 116 | 20 604 | -1 488 | 4 090 | 2 564 | 1 526 | 15 026 | 18 040 | -3 014 |
| 1985 | 1 | 19 955 | 21 753 | 20 089 | 21 425 | -1 336 | 4 721 | 2 911 | 1 810 | 15 368 | 18 514 | -3 146 |
| | 2 | 20 192 | 20 618 | 20 188 | 20 292 | -104 | 4 305 | 1 871 | 2 434 | 15 883 | 18 421 | -2 538 |
| | 3 | 17 897 | 18 411 | 18 651 | 19 209 | -558 | 3 387 | 1 596 | 1 791 | 15 264 | 17 613 | -2 349 |
| | 4 | 19 944 | 19 396 | 19 060 | 19 252 | -192 | 3 701 | 1 635 | 2 066 | 15 359 | 17 617 | -2 258 |
| 1986 | 1 | 17 539 | 19 308 | 18 201 | 19 586 | -1 385 | 3 028 | 1 174 | 1 854 | 15 173 | 18 412 | -3 239 |
| | 2 | 18 311 | 20 348 | 17 810 | 19 414 | -1 604 | 1 761 | 1 007 | 754 | 16 049 | 18 407 | -2 358 |
| | 3 | 16 667 | 19 586 | 17 506 | 20 420 | -2 914 | 1 522 | 896 | 626 | 15 984 | 19 524 | -3 540 |
| | 4 | 20 181 | 21 899 | 19 161 | 21 721 | -2 560 | 1 891 | 1 069 | 822 | 17 270 | 20 652 | -3 382 |
| 1987 | 1 | 19 433 | 21 069 | 19 530 | 20 740 | -1 210 | 2 221 | 1 062 | 1 159 | 17 309 | 19 678 | -2 369 |
| | 2 | 19 325 | 22 016 | 19 357 | 21 674 | -2 317 | 2 046 | 1 030 | 1 016 | 17 311 | 20 644 | -3 333 |
| | 3 | 19 291 | 22 387 | 20 235 | 23 344 | -3 109 | 2 055 | 1 119 | 936 | 18 180 | 22 225 | -4 045 |
| | 4 | 21 573 | 23 775 | 20 500 | 23 489 | -2 989 | 2 123 | 1 050 | 1 073 | 18 377 | 22 439 | -4 062 |
| 1988 | 1 | 19 019† | 23 483† | 18 826† | 22 843† | -4 017† | 1 688† | 807† | 881† | 17 138† | 22 036† | -4 898† |

# VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES

**TABLE 3**

1980=100

| | | Seasonally adjusted | | | | Not seasonally adjusted | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Volume indices | | | | Implied price indices (1) | | | Unit value indices (2) | | Terms of trade (3) | |
| | | All goods | Non-oil goods | Services | Goods and services | Goods | Services | Goods and services | All goods | Non-oil goods | All goods | Non-oil goods |
| **Exports** | | CGTR | CGSV | CGSI | HHCX | HHCZ | CGTA | HDUV | CGTO | CGSX | CGTQ | CGSZ |
| 1976 | | 85.4 | 91.2 | 98.4 | 88.7 | 62.1† | 65.1 | 62.8† | 60.8 | 63.5 | 85.7 | 87.4 |
| 1977 | | 92.1 | 97.0 | 101.9 | 94.5 | 72.7 | 72.9 | 72.7 | 72.0 | 75.2 | 87.7 | 89.0 |
| 1978 | | 94.5 | 98.2 | 101.8 | 96.3 | 78.3 | 78.1 | 78.2 | 79.1 | 83.1 | 92.7 | 92.8 |
| 1979 | | 99.1 | 98.7 | 103.3 | 100.1 | 86.4 | 88.8 | 87.0 | 87.6 | 90.7 | 96.4 | 96.3 |
| 1980 | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1981 | | 99.1 | 96.1 | 100.2† | 99.4† | 108.5 | 108.5 | 108.5 | 108.9 | 106.6 | 100.5 | 101.1 |
| 1982 | | 101.8 | 97.2 | 95.4 | 100.2 | 115.3 | 118.4 | 116.0 | 116.4 | 114.1 | 99.5 | 100.9 |
| 1983 | | 104.2 | 97.7 | 97.6 | 102.6 | 123.5 | 129.7 | 125.0 | 125.9 | 123.7 | 98.6 | 99.4 |
| 1984 | | 112.9 | 105.4 | 100.1 | 109.7 | 132.0 | 139.9 | 133.8 | 136.2 | 133.7 | 97.5 | 98.0 |
| 1985 | | 119.1 | 111.0 | 107.4 | 116.2 | 138.9 | 146.5 | 140.7 | 143.8 | 142.1 | 98.8 | 100.0 |
| 1986 | | 123.3 | 115.4 | 109.6 | 119.9 | 125.0 | 150.7† | 130.8 | 136.8 | 145.4 | 101.9† | 102.6 |
| 1987 | | 130.4 | 123.6 | 115.8 | 126.7 | 129.5 | 154.7 | 135.3 | 142.0 | 151.2 | 102.8 | 103.8 |
| 1984 | 1 | 110.1 | 102.1 | 97.8† | 107.1† | 128.5 | 137.8 | 130.5 | 131.6 | 129.2 | 98.4 | 98.7 |
| | 2 | 109.5 | 103.3 | 98.4 | 106.7 | 130.4 | 138.1† | 132.1 | 134.4 | 131.9 | 97.7 | 97.8 |
| | 3 | 113.2 | 104.8 | 100.8 | 110.1 | 132.3 | 138.5 | 134.0 | 137.3 | 135.4 | 97.1 | 98.0 |
| | 4 | 115.8 | 111.3 | 103.4 | 115.0 | 136.2 | 145.5 | 138.1 | 141.5 | 138.3 | 97.1 | 97.5 |
| 1985 | 1 | 119.4 | 110.0 | 106.6 | 116.2 | 142.8 | 149.3 | 144.2 | 146.6 | 142.4 | 96.1 | 96.6 |
| | 2 | 120.8 | 112.6 | 108.4 | 117.7 | 141.8 | 146.1 | 142.7† | 145.7 | 143.1 | 97.7 | 98.8 |
| | 3 | 116.4 | 110.1 | 108.1 | 114.3 | 136.1 | 144.2 | 138.3 | 141.9 | 141.9 | 100.1 | 101.8 |
| | 4 | 119.7 | 111.3 | 106.7 | 116.5 | 135.0 | 147.3 | 137.6 | 140.8 | 140.9 | 101.5 | 103.1 |
| 1986 | 1 | 118.1 | 108.7 | 108.5 | 115.7 | 131.0 | 150.2 | 135.4 | 139.2 | 143.3 | 100.9 | 102.1 |
| | 2 | 122.6 | 115.7 | 107.3 | 118.8 | 123.5 | 149.3 | 129.1 | 135.1 | 144.6 | 102.3 | 103.7 |
| | 3 | 122.7 | 114.9 | 109.5 | 119.4 | 120.1 | 150.8 | 128.2 | 134.5 | 145.5 | 103.2 | 103.6 |
| | 4 | 129.9 | 122.3 | 113.0 | 125.7 | 125.5 | 152.6 | 131.1 | 138.3 | 148.3 | 100.9 | 101.2 |
| 1987 | 1 | 129.5 | 121.2 | 112.1 | 125.2 | 127.9 | 152.9 | 133.2 | 140.8 | 145.8 | 100.4 | 101.1 |
| | 2 | 126.6 | 120.1 | 116.0 | 124.0 | 130.0 | 153.2 | 135.3 | 141.4 | 150.5 | 103.4 | 104.4 |
| | 3 | 130.6 | 125.8 | 121.0 | 128.2 | 130.9 | 156.6 | 137.8 | 143.1 | 151.9 | 103.7 | 104.6 |
| | 4 | 134.8 | 127.3 | 114.3 | 129.7 | 129.5 | 155.5 | 134.7 | 142.9 | 152.6 | 103.9 | 105.0 |
| 1988 | 1 | 126.0† | 118.6† | 112.2 | 122.6 | 126.9† | 154.2 | 132.7 | 142.7† | 154.4† | 104.7† | 106.0† |
| **Imports** | | CGTS | CGSW | CGSP | HHCY | HHDA | CGTB | HDWN | CGTP | CGSY | | |
| 1976 | | 89.6 | 80.7 | 86.1 | 89.0 | 70.4† | 76.0 | 71.4† | 70.9 | 72.7 | | |
| 1977 | | 91.3 | 85.2 | 85.2 | 90.1 | 80.9 | 84.9 | 81.6 | 82.1 | 84.5 | | |
| 1978 | | 95.5 | 90.4 | 85.9 | 93.6 | 83.2 | 87.9 | 84.1 | 85.2 | 89.5 | | |
| 1979 | | 105.7 | 103.0 | 94.2 | 103.3 | 90.6 | 94.1 | 91.2 | 90.9 | 94.2 | | |
| 1980 | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | |
| 1981 | | 96.0 | 98.3 | 101.6 | 97.2 | 107.6 | 109.0 | 107.9 | 108.4 | 105.4 | | |
| 1982 | | 101.4 | 105.6 | 104.8 | 102.1 | 114.1 | 120.6 | 115.5 | 117.0 | 113.1 | | |
| 1983 | | 110.1 | 117.0 | 102.7 | 108.6 | 122.1 | 132.1 | 124.0 | 127.7 | 124.5 | | |
| 1984 | | 122.3† | 128.7 | 106.9 | 119.2 | 133.3 | 142.7 | 135.0 | 139.7 | 136.4 | | |
| 1985 | | 126.4 | 133.4 | 107.3 | 122.4 | 138.6 | 147.3 | 140.1 | 145.5 | 142.1 | | |
| 1986 | | 134.6 | 141.0 | 113.1 | 130.2 | 131.6 | 149.9† | 134.9 | 134.3 | 141.7 | | |
| 1987 | | 144.6 | 152.9 | 122.8† | 140.1† | 134.8 | 152.9 | 138.1 | 138.1 | 145.7 | | |
| 1984 | 1 | 114.9 | 122.9 | 105.0 | 112.9 | 127.8 | 137.9 | 129.5 | 133.8 | 130.9 | | |
| | 2 | 120.8 | 127.0 | 107.8 | 118.2 | 131.0 | 139.3 | 132.5 | 137.6 | 134.8 | | |
| | 3 | 124.2 | 130.6 | 107.4 | 120.7 | 134.9 | 143.2 | 136.7 | 141.4 | 138.1 | | |
| | 4 | 129.5 | 134.5 | 107.5 | 124.9 | 138.8 | 150.4 | 140.7 | 145.8 | 141.8 | | |
| 1985 | 1 | 128.1 | 132.3 | 106.2 | 123.6 | 146.3 | 156.5 | 147.9 | 152.6 | 147.4 | | |
| | 2 | 125.2 | 133.4 | 104.9 | 121.1 | 141.6 | 148.8 | 142.9 | 149.1 | 144.9 | | |
| | 3 | 124.5 | 132.6 | 107.7 | 121.0 | 134.6 | 141.3 | 136.1 | 141.7 | 139.4 | | |
| | 4 | 127.6 | 135.3 | 110.2 | 124.0 | 131.4 | 144.7 | 133.7† | 138.7 | 136.7 | | |
| 1986 | 1 | 126.8 | 135.5 | 112.8† | 123.9† | 135.5 | 145.7 | 137.2 | 138.0 | 140.4 | | |
| | 2 | 130.4 | 136.9 | 111.9 | 126.6 | 130.7 | 146.4 | 133.5 | 132.0 | 139.4 | | |
| | 3 | 139.3 | 144.2 | 112.4 | 133.8 | 127.8 | 154.1† | 133.2 | 130.3 | 140.5 | | |
| | 4 | 142.0 | 147.5 | 115.3 | 136.5 | 132.8 | 152.3 | 135.9 | 137.0 | 146.5 | | |
| 1987 | 1 | 133.5 | 140.0 | 115.2 | 129.8 | 136.0 | 151.9 | 138.5 | 140.2 | 148.2 | | |
| | 2 | 141.1 | 149.5 | 120.3 | 136.8 | 134.9 | 152.6 | 138.1 | 136.7 | 144.1 | | |
| | 3 | 151.1 | 160.1 | 126.6 | 146.1 | 134.7 | 155.5 | 139.2 | 138.0 | 145.2 | | |
| | 4 | 152.5 | 161.9 | 129.1 | 147.7 | 133.8 | 150.6 | 136.5 | 137.5 | 145.3 | | |
| 1988 | 1 | 148.3† | 158.2† | 129.8 | 144.5 | 135.0† | 151.5 | 137.7 | 136.3† | 145.6† | | |

1. Current price value as a percentage of value at 1980 prices. Shows the price difference compared with 1980 for the current pattern of trade.
2. Shows the price difference compared with 1980 for the 1980 pattern of trade (the 1975 pattern up to 1977). Not available for services.
3. Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

# INVISIBLES: SUMMARY

TABLE 4

£ million

| | | Seasonally adjusted | | | | | | | | | | | Not seasonally adjusted | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Invisibles credits | | | | Invisibles debits | | | | Invisibles balance | | | Total invisibles | | |
| | | | | | | | | | | | of which: | | | | |
| | | Services | IPD | Transfers | Total | Services | IPD | Transfers | Total | Total | Private sector and PC: services and IPD | Gen. govt. transactions and private transfers | Credits | Debits | Balance |
| | | CGKS | CGKL | CGKT | CGKR | CGHU | CGHJ | CGHV | CGHT | AIMB | CGIV | CGIS | CGJY | CGGY | CGIK |
| 1976 | | 10 019 | 8 405 | 790 | 19 214 | 7 774 | 6 829 | 1 576 | 16 179 | 3 035 | 4 698 | -1 663 | 19 214 | 16 179 | 3 035 |
| 1977 | | 11 625 | 8 813 | 912 | 21 350 | 8 587 | 8 551 | 2 040 | 19 178 | 2 172 | 4 181 | -2 009 | 21 350 | 19 178 | 2 172 |
| 1978 | | 12 440 | 11 195 | 1 213 | 24 848 | 8 962 | 10 375 | 3 004 | 22 341 | 2 507 | 4 988 | -2 481 | 24 848 | 22 341 | 2 507 |
| 1979 | | 14 347 | 17 549 | 1 390 | 33 286 | 10 532 | 16 300 | 3 609 | 30 441 | 2 845 | 5 738 | -2 893 | 33 286 | 30 441 | 2 845 |
| 1980 | | 15 655 | 23 629 | 1 881 | 41 165 | 11 878 | 23 729 | 3 876 | 39 483 | 1 682 | 4 477 | -2 795 | 41 165 | 39 483 | 1 682 |
| 1981 | | 17 028† | 37 352 | 2 807 | 57 185† | 13 149 | 36 185 | 4 457 | 53 791 | 3 394† | 5 878† | -2 484 | 57 185† | 53 791 | 3 394† |
| 1982 | | 17 677 | 44 124 | 3 415 | 65 216 | 15 010 | 42 816 | 5 233† | 63 059† | 2 157 | 5 438 | -3 281† | 65 216 | 63 059† | 2 157 |
| 1983 | | 19 826 | 42 205† | 3 659 | 65 690 | 16 114† | 39 555 | 5 415 | 61 084 | 4 606 | 7 836 | -3 230 | 65 690 | 61 084 | 4 606 |
| 1984 | | 21 928 | 51 644 | 4 006 | 77 578 | 18 129 | 47 216 | 5 848 | 71 193 | 6 385 | 9 914 | -3 529 | 77 578 | 71 193 | 6 385 |
| 1985 | | 24 642 | 52 391 | 3 447 | 80 480 | 18 760 | 49 558 | 6 699 | 75 017 | 5 463 | 10 749 | -5 286 | 80 480 | 75 017 | 5 463 |
| 1986 | | 25 880 | 47 650 | 3 854 | 77 384 | 20 139 | 42 615† | 6 031 | 68 785 | 8 579 | 13 060 | -4 481 | 77 364 | 68 785 | 8 579 |
| 1987 | | 28 052 | 48 244 | 3 927 | 80 223 | 22 300 | 42 509 | 7 349 | 72 158 | 8 065 | 14 266 | -6 201 | 80 223 | 72 158 | 8 065 |
| 1979 | 1 | 3 345 | 3 779 | 314 | 7 438 | 2 425 | 3 320 | 853 | 6 598 | 840 | 1 534 | -694 | 7 135 | 6 403 | 732 |
| | 2 | 3 461 | 4 059 | 352 | 7 872 | 2 604 | 3 895 | 872 | 7 371 | 501 | 1 217 | -716 | 7 805 | 7 427 | 378 |
| | 3 | 3 663 | 4 558 | 361 | 8 582 | 2 661 | 4 093 | 923 | 7 677 | 905 | 1 628 | -723 | 9 094 | 7 913 | 1 181 |
| | 4 | 3 878 | 5 153 | 363 | 9 394 | 2 842 | 4 992 | 961 | 8 795 | 599 | 1 359 | -760 | 9 252 | 8 698 | 554 |
| 1980 | 1 | 3 911 | 5 683 | 446 | 10 040 | 2 992 | 5 719 | 928 | 9 639 | 401 | 1 018 | -617 | 9 642 | 9 333 | 309 |
| | 2 | 3 880 | 6 245 | 429 | 10 554 | 2 990 | 6 397 | 1 010 | 10 397 | 157 | 969 | -812 | 10 480 | 10 471 | 9 |
| | 3 | 3 902 | 5 711 | 443 | 10 056 | 2 954 | 5 715 | 1 016 | 9 685 | 371 | 1 148 | -777 | 10 625 | 10 094 | 531 |
| | 4 | 3 962 | 5 990 | 563 | 10 515 | 2 942 | 5 898 | 922 | 9 762 | 753 | 1 342 | -589 | 10 418 | 9 585 | 833 |
| 1981 | 1 | 4 025† | 7 174 | 1 035 | 12 234† | 2 995 | 6 922 | 1 110† | 11 027† | 1 207† | 1 413† | -206† | 11 858 | 10 700† | 1 158† |
| | 2 | 4 147 | 8 385 | 437 | 12 969 | 3 177 | 8 017 | 1 049 | 12 243 | 726 | 1 534 | -808 | 12 906† | 12 340 | 566 |
| | 3 | 4 397 | 10 209 | 537 | 15 143 | 3 466 | 9 941 | 1 235 | 14 642 | 501 | 1 413 | -912 | 15 718 | 15 103 | 615 |
| | 4 | 4 457 | 11 584 | 798 | 16 839 | 3 511 | 11 305 | 1 063 | 15 879 | 960 | 1 518 | -558 | 15 703 | 15 648 | 1 055 |
| 1982 | 1 | 4 367 | 10 277 | 1 385 | 16 029 | 3 495 | 10 266 | 1 280 | 15 041 | 988 | 1 179 | -191 | 15 669 | 14 641 | 1 028 |
| | 2 | 4 458 | 11 183 | 530 | 16 171 | 3 772 | 10 788 | 1 293 | 15 853 | 318 | 1 445 | -1 127 | 16 082 | 16 018 | 64 |
| | 3 | 4 352 | 11 188 | 675 | 16 195 | 3 866 | 10 806 | 1 341 | 16 013 | 182 | 1 266 | -1 084 | 16 799 | 16 513 | 286 |
| | 4 | 4 500 | 11 496 | 825 | 16 821 | 3 877 | 10 956 | 1 319 | 16 152 | 669 | 1 548 | -879 | 16 666 | 15 887 | 779 |
| 1983 | 1 | 4 892 | 11 416† | 1 252 | 17 560 | 3 907 | 10 658 | 1 270 | 15 835 | 1 725 | 2 089 | -364 | 17 116 | 15 421 | 1 695 |
| | 2 | 4 876 | 9 882 | 694 | 15 452 | 3 937 | 9 560 | 1 431 | 14 928 | 524 | 1 604 | -1 080 | 15 370 | 15 025 | 345 |
| | 3 | 5 006 | 10 287 | 818 | 16 111 | 4 165 | 9 323 | 1 238 | 14 726 | 1 385 | 2 176 | -791 | 16 802 | 15 258 | 1 544 |
| | 4 | 5 052 | 10 620 | 895 | 16 567 | 4 105† | 10 014 | 1 476 | 15 595 | 972 | 1 967 | -995 | 16 402 | 15 380 | 1 022 |
| 1984 | 1 | 5 264 | 11 337 | 1 057 | 17 658 | 4 272 | 10 481† | 1 427 | 16 180 | 1 478 | 2 248 | -770 | 17 393 | 16 053 | 1 340 |
| | 2 | 5 317 | 11 980 | 749 | 18 046 | 4 473 | 11 081 | 1 441 | 16 995 | 1 051 | 2 185 | -1 134 | 17 836 | 16 930 | 906 |
| | 3 | 5 513 | 13 600 | 761 | 19 874 | 4 577 | 12 629 | 1 399 | 18 605 | 1 269 | 2 336 | -1 067 | 20 626 | 18 943 | 1 683 |
| | 4 | 5 834 | 14 727 | 1 439 | 22 000 | 4 807 | 13 025 | 1 581 | 19 413 | 2 587 | 3 145 | -558 | 21 723 | 19 267 | 2 456 |
| 1985 | 1 | 6 186 | 14 514 | 947 | 21 647 | 4 885 | 13 580 | 1 855 | 20 320 | 1 327 | 2 732 | -1 405 | 21 372 | 20 224 | 1 148 |
| | 2 | 6 202 | 13 529 | 733 | 20 464 | 4 637 | 12 822 | 1 451 | 18 910 | 1 554 | 2 742 | -1 188 | 20 208 | 18 809 | 1 399 |
| | 3 | 6 098 | 12 500 | 942 | 19 540 | 4 509 | 11 676 | 1 831 | 18 016 | 1 524 | 2 970 | -1 446 | 20 415 | 18 498 | 1 917 |
| | 4 | 6 156 | 11 848 | 825 | 18 829 | 4 729 | 11 480 | 1 562 | 17 771 | 1 058 | 2 305 | -1 247 | 18 485 | 17 486 | 999 |
| 1986 | 1 | 6 402 | 11 710 | 1 043 | 19 155 | 4 868 | 10 771 | 1 055 | 16 694 | 2 461 | 3 070 | -609 | 18 738 | 16 346 | 2 392 |
| | 2 | 6 277 | 11 502 | 1 035 | 18 814 | 4 920 | 10 323 | 1 598 | 16 841 | 1 973 | 3 070 | -1 097 | 18 661 | 16 766 | 1 895 |
| | 3 | 6 459 | 12 013 | 949 | 19 421 | 5 084 | 10 560 | 1 699 | 17 343 | 2 078 | 3 379 | -1 301 | 20 327 | 18 145 | 2 182 |
| | 4 | 6 722 | 12 425 | 827 | 19 974 | 5 267 | 10 961 | 1 679 | 17 907 | 2 067 | 3 541 | -1 474 | 19 638 | 17 528 | 2 110 |
| 1987 | 1 | 6 738 | 11 846 | 1 267 | 19 851 | 5 254 | 10 315 | 2 097 | 17 666 | 2 185 | 3 614 | -1 429 | 19 511 | 17 252 | 2 259 |
| | 2 | 6 976 | 12 046 | 1 082 | 20 104 | 5 515 | 10 658 | 1 832 | 18 005 | 2 099 | 3 481 | -1 382 | 19 912 | 17 857 | 2 055 |
| | 3 | 7 408 | 12 184 | 883 | 20 475 | 5 783 | 10 689 | 1 833 | 18 285 | 2 190 | 3 892 | -1 702 | 21 432 | 19 299 | 2 133 |
| | 4 | 6 930 | 12 168 | 695 | 19 793 | 5 768 | 10 847 | 1 587 | 18 202 | 1 591 | 3 279 | -1 688 | 19 368 | 17 750 | 1 618 |
| 1988 | 1 | 6 808 | 12 689 | 887† | 20 384 | 5 889 | 11 325 | 1 929 | 19 143 | 1 241 | 2 941 | -1 700 | 19 955 | 18 584 | 1 371 |

## SERVICES

### TABLE 5

£ million

Private sector and public corporations

| | Sea transport | | | Civil aviation | | | Travel | | | Financial and other services | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance | Credits | Debits | Balance |
| | CGJW | CGGW | HBTO | CGJO | CGGG | HDJA | CGKA | CGHA | HBYE | HHDE | HBVH | HHCW |
| 1976 | 3 233 | 3 155 | 78 | 1 049 | 840 | 209 | 1 768 | 1 068 | 700 | 3 754 | 1 845 | 1 909 |
| 1977 | 3 433 | 3 345 | 88 | 1 203 | 984 | 219 | 2 352 | 1 186 | 1 166 | 4 396 | 2 131 | 2 265 |
| 1978 | 3 149 | 3 162 | -13 | 1 455 | 1 176 | 279 | 2 507 | 1 549 | 958 | 5 075 | 2 088 | 2 988† |
| 1979 | 3 804 | 3 677 | 127 | 1 755 | 1 467 | 288 | 2 797 | 2 109 | 688 | 5 726 | 2 205 | 3 520 |
| 1980 | 3 816 | 3 675 | 141 | 2 210 | 1 886 | 324 | 2 969 | 2 738 | 231 | 6 345 | 2 413 | 3 932 |
| 1981 | 3 784 | 3 944 | -160 | 2 359 | 2 012 | 347 | 2 970 | 3 271 | -301 | 7 512† | 2 657 | 4 855 |
| 1982 | 3 267 | 3 891 | -624 | 2 471 | 2 257 | 214 | 3 188 | 3 640 | -452 | 8 347 | 3 467 | 4 880 |
| 1983 | 3 054 | 4 067 | -1 013 | 2 665 | 2 488 | 177 | 4 003 | 4 090† | -87† | 9 634 | 3 947 | 5 687 |
| 1984 | 3 254 | 4 385 | -1 131 | 2 931 | 2 829 | 102 | 4 614† | 4 663 | -49 | 10 655 | 4 597 | 6 058 |
| 1985 | 3 270 | 4 435 | -1 165 | 3 078 | 3 038 | 40 | 5 442 | 4 871 | 571 | 12 389 | 4 636 | 7 733 |
| 1986 | 3 389† | 4 277 | -908† | 2 834 | 3 371 | -537 | 5 553 | 6 083 | -530 | 13 596 | 4 501 | 9 095 |
| 1987 | 3 590 | 4 492† | -902 | 3 216† | 3 980† | -764† | 6 237 | 7 255 | -1 018 | 14 501 | 4 456† | 10 045 |
| **Unadjusted** | | | | | | | | | | | | |
| 1983 1 | 728 | 1 006 | -278 | 525 | 536 | -11 | 653 | 600 | 53 | 2 437† | 923 | 1 514† |
| 2 | 725 | 982 | -257 | 629 | 626 | 3 | 943 | 967 | -24 | 2 332 | 973 | 1 359 |
| 3 | 813 | 1 061 | -248 | 823 | 745 | 78 | 1 496 | 1 726 | -230 | 2 503 | 1 004 | 1 499 |
| 4 | 788 | 1 018 | -230 | 688 | 581 | 107 | 911 | 797† | 114† | 2 382 | 1 047 | 1 315 |
| 1984 1 | 739 | 1 057 | -318 | 561 | 568 | -7 | 727 | 715 | 12 | 2 661 | 1 053 | 1 608 |
| 2 | 807 | 1 079 | -272 | 693 | 673 | 20 | 1 074 | 1 184 | -110 | 2 556 | 1 127 | 1 429 |
| 3 | 885 | 1 080 | -195 | 901 | 881 | 20 | 1 751 | 1 835 | -84 | 2 688 | 1 179 | 1 509 |
| 4 | 823 | 1 169 | -346 | 776 | 707 | 69 | 1 062† | 929 | 133 | 2 750 | 1 238 | 1 512 |
| 1985 1 | 786 | 1 170 | -384 | 618 | 657 | -39 | 903 | 846 | 57 | 3 222 | 1 216 | 2 006 |
| 2 | 860 | 1 163 | -303 | 784 | 763 | 21 | 1 330 | 1 153 | 177 | 3 000 | 1 177 | 1 823 |
| 3 | 840 | 1 048 | -208 | 941 | 883 | 58 | 2 064 | 1 880 | 184 | 3 107 | 1 106 | 2 001 |
| 4 | 784 | 1 054 | -270 | 735 | 735 | - | 1 145 | 992 | 153 | 3 040 | 1 137 | 1 903 |
| 1986 1 | 803 | 1 008 | -205 | 630 | 734 | -104 | 937 | 897 | 40 | 3 335 | 1 095 | 2 240 |
| 2 | 907 | 1 106 | -199 | 659 | 836 | -177 | 1 278 | 1 458 | -180 | 3 250 | 1 094 | 2 156 |
| 3 | 838 | 1 065 | -227 | 834 | 1 010 | -176 | 2 095 | 2 543 | -448 | 3 545 | 1 121 | 2 424 |
| 4 | 821† | 1 098 | -277† | 711 | 791 | -80 | 1 243 | 1 185 | 58 | 3 466 | 1 191 | 2 275 |
| 1987 1 | 750 | 1 006 | -256 | 609 | 834 | -225 | 1 014 | 1 081 | -67 | 3 565 | 1 093† | 2 472 |
| 2 | 880 | 1 121 | -241 | 815 | 965 | -150 | 1 491 | 1 798 | -307 | 3 543 | 1 090 | 2 453 |
| 3 | 1 001 | 1 179 | -178 | 1 038 | 1 220 | -182 | 2 358 | 2 977 | -619 | 3 976 | 1 139 | 2 837 |
| 4 | 959 | 1 186† | -227 | 754† | 961† | -207† | 1 374 | 1 399 | -25 | 3 417 | 1 134 | 2 283 |
| 1988 1 | 808 | 1 075 | -267 | 639 | 937 | -298 | 1 055 | 1 325 | -270 | 3 533 | 1 124 | 2 409 |
| **Seasonally adjusted** | CGKP | CGHR | HHCS | CGKE | CGHF | HHCT | CGKU | CGHW | HHCU | HHDD | CGHN | HHCV |
| 1983 1 | 761 | 1 004 | -243 | 653 | 611 | 42 | 954 | 960 | -6 | 2 405† | 942 | 1 463† |
| 2 | 715 | 967 | -252 | 670 | 619 | 51 | 982 | 993 | -11 | 2 377 | 992 | 1 385 |
| 3 | 776 | 1 063 | -287 | 668 | 621 | 47 | 1 003 | 1 097 | -94 | 2 432 | 1 003 | 1 429 |
| 4 | 802 | 1 033 | -231 | 674 | 637 | 37 | 1 064 | 1 040† | 24† | 2 420 | 1 010 | 1 410 |
| 1984 1 | 773 | 1 049 | -276 | 700 | 648 | 52 | 1 073 | 1 104 | -31 | 2 609 | 1 074 | 1 535 |
| 2 | 798 | 1 062 | -264 | 721 | 670 | 51 | 1 122 | 1 192 | -70 | 2 586 | 1 135 | 1 451 |
| 3 | 843 | 1 095 | -252 | 736 | 743 | -7 | 1 179 | 1 145 | 34 | 2 827 | 1 175 | 1 452 |
| 4 | 840 | 1 179 | -339 | 774 | 768 | 6 | 1 240† | 1 222 | 18 | 2 833 | 1 213 | 1 620 |
| 1985 1 | 825 | 1 174 | -349 | 769 | 741 | 28 | 1 327 | 1 275 | 52 | 3 149 | 1 239 | 1 910 |
| 2 | 850 | 1 142 | -292 | 810 | 759 | 51 | 1 388 | 1 147 | 241 | 3 041 | 1 175 | 1 866 |
| 3 | 800 | 1 054 | -254 | 760 | 737 | 23 | 1 382 | 1 155 | 227 | 3 037 | 1 097 | 1 940 |
| 4 | 795 | 1 065 | -270 | 739 | 801 | -62 | 1 345 | 1 294 | 51 | 3 142 | 1 125 | 2 017 |
| 1986 1 | 838 | 1 025 | -187 | 778 | 844 | -66 | 1 380 | 1 377 | 3 | 3 272 | 1 107 | 2 165 |
| 2 | 886 | 1 070 | -184 | 669 | 828 | -159 | 1 333 | 1 505 | -172 | 3 286 | 1 087 | 2 199 |
| 3 | 803 | 1 068 | -265 | 673 | 833 | -160 | 1 407 | 1 617 | -210 | 3 465 | 1 127 | 2 338 |
| 4 | 842† | 1 114 | -272† | 714 | 866 | -152 | 1 433 | 1 584 | -151 | 3 573 | 1 180 | 2 393 |
| 1987 1 | 786 | 1 010† | -224 | 754 | 982† | -208† | 1 500 | 1 679 | -179 | 3 514 | 1 100† | 2 414 |
| 2 | 863 | 1 109 | -246 | 832 | 959 | -127 | 1 562 | 1 871 | -309 | 3 594 | 1 089 | 2 505 |
| 3 | 955 | 1 177 | -222 | 862† | 1 003 | -141 | 1 598 | 1 898 | -300 | 3 882 | 1 141 | 2 741 |
| 4 | 986 | 1 196 | -210 | 768 | 1 056 | -288 | 1 577 | 1 807 | -230 | 3 511 | 1 126 | 2 385 |
| 1988 1 | 847 | 1 079 | -232 | 788 | 1 086 | -298 | 1 537 | 2 017 | -480 | 3 473 | 1 131 | 2 342 |

## SERVICES

**TABLE 5 (continued)**

£ million

| | | Private sector and public corporations | | | General government | | | | | Total services | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | All services | | | | | | | | | | |
| | | Credits | Debits | Balance | Credits from EC institutions | Other credits | Total credits | Debits | Balance | Credits | Debits | Balance |
| | | CGJU | CGGU | CGIL | CGPJ | CGPK | CGJR | CGGI | CGIG | CGJZ | CGGZ | CGIN |
| 1976 | | 9 804 | 6 907 | 2 897 | 46 | 169 | 215 | 867 | -652 | 10 019 | 7 774 | 2 245 |
| 1977 | | 11 384 | 7 646 | 3 738 | 78 | 163 | 241 | 941 | -700 | 11 625 | 8 587 | 3 038 |
| 1978 | | 12 186 | 7 975 | 4 211 | 94 | 160 | 254 | 987 | -733 | 12 440 | 8 962 | 3 478 |
| 1979 | | 14 082 | 9 458 | 4 624 | 115 | 150 | 265 | 1 074 | -809 | 14 347 | 10 532 | 3 815 |
| 1980 | | 15 340 | 10 712 | 4 628 | 112 | 203 | 315 | 1 166 | -851 | 15 655 | 11 878 | 3 777 |
| 1981 | | 16 625† | 11 884 | 4 741† | 122 | 279 | 401 | 1 265 | -864 | 17 026† | 13 149 | 3 877† |
| 1982 | | 17 273 | 13 255 | 4 018 | 150 | 254 | 404 | 1 755 | -1 351 | 17 677 | 15 010 | 2 667 |
| 1983 | | 19 356 | 14 592† | 4 764 | 148 | 322 | 470 | 1 522 | -1 052 | 19 826 | 16 114† | 3 712 |
| 1984 | | 21 454 | 16 474 | 4 980 | 186 | 288 | 474 | 1 655 | -1 181 | 21 928 | 18 129 | 3 799 |
| 1985 | | 24 159 | 16 980 | 7 179 | 157 | 326 | 483 | 1 780 | -1 297 | 24 642 | 18 760 | 5 882 |
| 1986 | | 25 352 | 18 232 | 7 120 | 158 | 350† | 508† | 1 907 | -1 399† | 25 860 | 20 139 | 5 721 |
| 1987 | | 27 544 | 20 183 | 7 361 | 126 | 382 | 508 | 2 117 | -1 609 | 28 052 | 22 300 | 5 752 |
| Unadjusted | | | | | | | | | | | | |
| 1983 | 1 | 4 343† | 3 065 | 1 278† | 37 | 122 | 159 | 390 | -231 | 4 502† | 3 455 | 1 047† |
| | 2 | 4 629 | 3 548 | 1 081 | 32 | 73 | 105 | 366 | -261 | 4 734 | 3 914 | 820 |
| | 3 | 5 635 | 4 536 | 1 099 | 52 | 69 | 121 | 381 | -260 | 5 756 | 4 917 | 839 |
| | 4 | 4 749 | 3 443† | 1 306 | 27 | 58 | 85 | 385 | -300 | 4 834 | 3 828† | 1 006 |
| 1984 | 1 | 4 688 | 3 393 | 1 295 | 41 | 103 | 144 | 397 | -253 | 4 832 | 3 790 | 1 042 |
| | 2 | 5 130 | 4 063 | 1 067 | 38 | 37 | 75 | 414 | -339 | 5 205 | 4 477 | 728 |
| | 3 | 6 225 | 4 975 | 1 250 | 46 | 73 | 119 | 419 | -300 | 6 344 | 5 394 | 950 |
| | 4 | 5 411 | 4 043 | 1 368 | 61 | 75 | 136 | 425 | -289 | 5 547 | 4 468 | 1 079 |
| 1985 | 1 | 5 529 | 3 889 | 1 640 | 38 | 117 | 155 | 456 | -301 | 5 684 | 4 345 | 1 339 |
| | 2 | 5 974 | 4 256 | 1 718 | 39 | 53 | 92 | 414 | -322 | 6 066 | 4 670 | 1 396 |
| | 3 | 6 952 | 4 917 | 2 035 | 40 | 70 | 110 | 466 | -356 | 7 062 | 5 383 | 1 679 |
| | 4 | 5 704 | 3 918 | 1 786 | 40 | 86 | 126 | 444 | -318 | 5 830 | 4 362 | 1 468 |
| 1986 | 1 | 5 705 | 3 734 | 1 971 | 31 | 149 | 180 | 515 | -335 | 5 885 | 4 249 | 1 636 |
| | 2 | 6 094 | 4 494 | 1 600 | 51 | 36† | 87† | 430 | -343† | 6 181 | 4 924 | 1 257 |
| | 3 | 7 312 | 5 739 | 1 573 | 30 | 69 | 99 | 439 | -340 | 7 411 | 6 178 | 1 233 |
| | 4 | 6 241 | 4 265 | 1 976 | 46 | 96 | 142 | 523 | -381 | 6 383 | 4 788 | 1 595 |
| 1987 | 1 | 5 938 | 4 014 | 1 924 | 63 | 175 | 238 | 503 | -265 | 6 176 | 4 517 | 1 659 |
| | 2 | 6 729 | 4 974 | 1 755 | 46 | 55 | 101 | 487† | -386 | 6 830 | 5 461 | 1 369 |
| | 3 | 8 373 | 6 515 | 1 858 | 16 | 81 | 97 | 544 | -447 | 8 470 | 7 059 | 1 411 |
| | 4 | 6 504 | 4 680 | 1 824 | 1 | 71 | 72 | 583 | -511 | 6 576 | 5 263 | 1 313 |
| 1988 | 1 | 6 035 | 4 461 | 1 574 | 80† | 126 | 206 | 576 | -370 | 6 241 | 5 037 | 1 204 |
| Seasonally adjusted | | CGKN | CGHP | CGIT | | CGPO | CGKK | CGHH | CGIP | CGKS | CGHU | AIMC |
| 1983 | 1 | 4 773† | 3 517 | 1 256† | 37 | 82 | 119 | 390 | -271 | 4 892† | 3 907 | 985† |
| | 2 | 4 744 | 3 571 | 1 173 | 32 | 100 | 132 | 366 | -234 | 4 876 | 3 937 | 939 |
| | 3 | 4 879 | 3 784 | 1 095 | 52 | 75 | 127 | 381 | -254 | 5 006 | 4 165 | 841 |
| | 4 | 4 960 | 3 720† | 1 240 | 27 | 65 | 92 | 385 | -293 | 5 052 | 4 105† | 947 |
| 1984 | 1 | 5 155 | 3 875 | 1 280 | 41 | 68 | 109 | 397 | -288 | 5 264 | 4 272 | 992 |
| | 2 | 5 227 | 4 059 | 1 168 | 38 | 52 | 90 | 414 | -324 | 5 317 | 4 473 | 844 |
| | 3 | 5 385 | 4 158 | 1 227 | 46 | 82 | 128 | 419 | -291 | 5 513 | 4 577 | 936 |
| | 4 | 5 687 | 4 382 | 1 305 | 61 | 86 | 147 | 425 | -278 | 5 834 | 4 807 | 1 027 |
| 1985 | 1 | 6 070 | 4 429 | 1 641 | 38 | 78 | 116 | 456 | -340 | 6 186 | 4 885 | 1 301 |
| | 2 | 6 089 | 4 223 | 1 866 | 39 | 74 | 113 | 414 | -301 | 6 202 | 4 637 | 1 565 |
| | 3 | 5 979 | 4 043 | 1 936 | 40 | 79 | 119 | 466 | -347 | 6 098 | 4 509 | 1 589 |
| | 4 | 6 021 | 4 285 | 1 736 | 40 | 95 | 135 | 444 | -309 | 6 156 | 4 729 | 1 427 |
| 1986 | 1 | 6 268 | 4 353 | 1 915 | 31 | 103† | 134† | 515 | -381† | 6 402 | 4 868 | 1 534 |
| | 2 | 6 174 | 4 490 | 1 684 | 51 | 52 | 103 | 430 | -327 | 6 277 | 4 920 | 1 357 |
| | 3 | 6 348 | 4 645 | 1 703 | 30 | 81 | 111 | 439 | -328 | 6 459 | 5 084 | 1 375 |
| | 4 | 6 562 | 4 744 | 1 818 | 46 | 114 | 160 | 523 | -363 | 6 722 | 5 267 | 1 455 |
| 1987 | 1 | 6 554 | 4 751 | 1 803 | 63 | 121 | 184 | 503 | -319 | 6 738 | 5 254 | 1 484 |
| | 2 | 6 851 | 5 028 | 1 823 | 46 | 79 | 125 | 487† | -362 | 6 976 | 5 515 | 1 461 |
| | 3 | 7 297 | 5 219 | 2 078 | 16 | 95 | 111 | 544 | -433 | 7 408 | 5 763 | 1 645 |
| | 4 | 6 842 | 5 185 | 1 657 | 1 | 87 | 88 | 583 | -495 | 6 930 | 5 768 | 1 162 |
| 1988 | 1 | 6 645 | 5 313 | 1 332 | 80† | 83 | 163 | 576 | -413 | 6 808 | 5 889 | 919 |

# INTEREST,PROFITS AND DIVIDENDS: CREDITS

**TABLE 6**

£ million

Credits - earnings on:

| | | Direct investment | Portfolio investment by UK banks | Portfolio investment by Other UK residents | Total portfolio investment | Lending etc to overseas residents by UK banks | of which: identified foreign currency lending | Deposits and lending overseas by UK residents other than banks and general government: Transactions with banks abroad | Deposits and lending overseas by UK residents other than banks and general government: Other assets | Official reserves | Other external assets of central government | Total credits | of which: Private sector and public corporations | of which: General government |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | HHBY | HESH | HHHR | CGNV | HERG | HHIJ | HERH | HERJ | HHCB | HERI | CGJS | CGNT | CGNR |
| 1976 | | 2 857 | 10 | 303 | 313 | 4 758 | 4 423 | 141 | 83 | 137 | 116 | 8 405 | 8 152 | 253 |
| 1977 | | 2 834 | 20 | 308 | 328 | 5 021 | 4 731 | 166 | 80 | 233 | 151 | 8 813 | 8 429 | 384 |
| 1978 | | 3 216 | 40 | 360 | 400 | 6 559 | 6 180 | 230 | 97 | 536 | 157 | 11 195 | 10 502 | 693 |
| 1979 | | 5 819 | 50 | 490 | 540 | 9 815 | 9 298 | 396 | 183 | 653 | 163 | 17 549 | 16 733 | 816 |
| 1980 | | 5 049 | 80 | 670 | 750 | 16 052 | 15 292 | 616 | 215 | 799 | 148 | 23 629 | 22 683 | 946 |
| 1981 | | 5 418 | 200 | 790 | 990 | 28 765 | 27 611 | 956 | 253 | 857 | 113 | 37 352 | 36 382 | 970 |
| 1982 | | 4 804 | 350 | 1 300 | 1 650 | 34 549 | 33 208 | 1 277 | 865 | 761 | 218 | 44 124 | 43 144 | 980 |
| 1983 | | 6 198† | 840 | 1 806† | 2 646† | 30 775 | 29 167 | 1 071 | 748 | 589 | 178 | 42 205† | 41 438† | 767 |
| 1984 | | 7 824 | 1 423 | 2 288 | 3 711 | 36 699 | 34 702 | 1 588 | 1 002 | 587 | 233 | 51 844 | 50 824 | 820 |
| 1985 | | 7 761 | 2 301 | 2 763 | 5 064 | 35 868 | 32 849 | 1 931 | 1 031 | 538 | 200 | 52 391 | 51 653 | 738 |
| 1986 | | 7 674 | 2 621 | 3 123 | 5 744 | 30 999 | 28 197 | 1 648 | 820 | 608 | 157 | 47 650 | 46 886 | 764 |
| 1987 | | 10 663 | 2 477 | 3 270 | 5 747 | 28 594† | 25 440† | 1 658 | 846† | 854 | 82† | 48 244 | 47 308 | 936† |
| **Unadjusted** | | | | | | | | | | | | | | |
| 1983 | 1 | 1 399† | 244 | 415† | 659† | 8 643 | 8 226 | 278 | 192 | 136 | 46 | 11 353† | 11 170† | 183 |
| | 2 | 1 436 | 160 | 432 | 592 | 7 290 | 6 888 | 285 | 176 | 201 | 44 | 10 004 | 9 760 | 244 |
| | 3 | 1 806 | 227 | 468 | 695 | 7 144 | 6 749 | 258 | 185 | 113 | 37 | 10 238 | 10 088 | 150 |
| | 4 | 1 557 | 209 | 491 | 700 | 7 698 | 7 304 | 270 | 195 | 139 | 51 | 10 610 | 10 420 | 190 |
| 1984 | 1 | 1 918 | 241 | 527 | 768 | 8 093 | 7 639 | 312 | 216 | 138 | 53 | 11 498 | 11 307 | 191 |
| | 2 | 1 714 | 288 | 547 | 835 | 8 591 | 8 094 | 348 | 235 | 172 | 51 | 11 946 | 11 723 | 223 |
| | 3 | 2 198 | 397 | 583 | 980 | 9 483 | 8 979 | 407 | 263 | 130 | 64 | 13 525 | 13 331 | 194 |
| | 4 | 1 994 | 497 | 631 | 1 128 | 10 532 | 9 990 | 521 | 288 | 147 | 65 | 14 675 | 14 463 | 212 |
| 1985 | 1 | 2 326 | 651 | 705 | 1 356 | 10 063 | 9 349 | 530 | 285 | 144 | 32 | 14 736 | 14 559 | 177 |
| | 2 | 2 101 | 582 | 701 | 1 283 | 9 131 | 8 400 | 506 | 258 | 131 | 62 | 13 472 | 13 279 | 193 |
| | 3 | 1 920 | 548 | 683 | 1 231 | 8 386 | 7 567 | 463 | 248 | 123 | 44 | 12 415 | 12 249 | 166 |
| | 4 | 1 414 | 520 | 674 | 1 194 | 8 266 | 7 533 | 432 | 240 | 140 | 62 | 11 788 | 11 566 | 202 |
| 1986 | 1 | 1 610 | 615 | 655 | 1 270 | 8 089 | 7 388 | 431 | 224 | 150 | 33 | 11 807 | 11 624 | 183 |
| | 2 | 1 871 | 618 | 731 | 1 349 | 7 474 | 6 746 | 428 | 202 | 152 | 34 | 11 510 | 11 325 | 185 |
| | 3 | 2 091 | 675 | 831 | 1 506 | 7 601 | 6 929 | 385 | 201 | 151 | 40 | 11 975 | 11 784 | 191 |
| | 4 | 2 102 | 713 | 906 | 1 619 | 7 835 | 7 134 | 404 | 193 | 155 | 50 | 12 358 | 12 153 | 205 |
| 1987 | 1 | 2 595 | 663 | 859 | 1 522 | 7 157 | 6 395 | 413 | 174† | 159 | 26 | 12 046 | 11 861 | 185 |
| | 2 | 2 712 | 621 | 825 | 1 446 | 7 092† | 6 316 | 410 | 162 | 217 | 14† | 12 053 | 11 822 | 231 |
| | 3 | 2 733 | 595 | 812 | 1 407 | 7 138 | 6 351† | 414 | 158 | 208 | 20 | 12 078 | 11 850 | 228† |
| | 4 | 2 623 | 598 | 774 | 1 372 | 7 207 | 6 378 | 421 | 152 | 270 | 22 | 12 067 | 11 775 | 292 |
| 1988 | 1 | 2 692 | 607† | 785 | 1 392 | 7 802 | 6 969 | 457† | 155 | 295† | 32 | 12 825 | 12 499 | 326 |
| **Seasonally adjusted** | | HHBZ | HHAS | HHHS | CGGS | HHHQ | HHJK | | | HHCC | HHHW | CGKL | CGMI | CGMG |
| 1983 | 1 | 1 419† | 244 | 415† | 658 | 8 652 | 8 238 | 278 | 192 | 168 | 48 | 11 416† | 11 200† | 216 |
| | 2 | 1 379 | 160 | 432 | 592 | 7 285 | 6 888 | 285 | 176 | 134 | 51 | 9 882 | 9 697 | 185 |
| | 3 | 1 833 | 227 | 468 | 695 | 7 134 | 6 740 | 258 | 185 | 144 | 38 | 10 287 | 10 105 | 182 |
| | 4 | 1 567 | 209 | 491 | 700 | 7 704 | 7 301 | 270 | 195 | 143 | 41 | 10 820 | 10 436 | 184 |
| 1984 | 1 | 1 743 | 241 | 527 | 768 | 8 102 | 7 653 | 312 | 216 | 138 | 58 | 11 337 | 11 140 | 197 |
| | 2 | 1 744 | 288 | 547 | 835† | 8 586 | 8 095 | 348 | 235 | 172 | 60 | 11 980 | 11 748 | 232 |
| | 3 | 2 287 | 397 | 583 | 980 | 9 470 | 8 968 | 407 | 263 | 130 | 63 | 13 600 | 13 407 | 193 |
| | 4 | 2 050 | 497 | 631 | 1 128 | 10 541 | 9 986 | 521 | 288 | 147 | 52 | 14 727 | 14 529 | 198 |
| 1985 | 1 | 2 094 | 651 | 705 | 1 356 | 10 068 | 9 365 | 530 | 285 | 144 | 37 | 14 514 | 14 333 | 181 |
| | 2 | 2 159 | 582 | 701 | 1 283 | 9 123 | 8 400 | 506 | 258 | 131 | 69 | 13 529 | 13 329 | 200 |
| | 3 | 2 012 | 548 | 683 | 1 231 | 8 379 | 7 556 | 463 | 248 | 123 | 44 | 12 500 | 12 333 | 167 |
| | 4 | 1 496 | 520 | 674 | 1 194 | 8 296 | 7 528 | 432 | 240 | 140 | 50 | 11 848 | 11 658 | 190 |
| 1986 | 1 | 1 519 | 615 | 655 | 1 270 | 8 076 | 7 384 | 431 | 224 | 150 | 40 | 11 710 | 11 521 | 189 |
| | 2 | 1 884 | 618 | 731 | 1 349 | 7 468 | 6 746 | 428 | 202 | 152 | 39 | 11 502 | 11 311 | 191 |
| | 3 | 2 139 | 675 | 831 | 1 506 | 7 593 | 6 918 | 385 | 201 | 151 | 38 | 12 013 | 11 824 | 189 |
| | 4 | 2 152 | 713 | 906 | 1 619 | 7 862 | 7 149 | 404 | 193 | 155 | 40 | 12 425 | 12 230 | 195 |
| 1987 | 1 | 2 396 | 663 | 859 | 1 522 | 7 156† | 6 410† | 413 | 174† | 159 | 26 | 11 846 | 11 661 | 185 |
| | 2 | 2 709 | 621 | 825 | 1 446 | 7 084 | 6 313 | 410 | 162 | 217 | 18 | 12 046 | 11 811 | 235† |
| | 3 | 2 846 | 595 | 812 | 1 407 | 7 131 | 6 342 | 414 | 158 | 208 | 20 | 12 184 | 11 957 | 227 |
| | 4 | 2 712 | 598 | 774 | 1 372 | 7 223 | 6 375 | 421 | 152 | 270 | 18† | 12 168 | 11 879 | 289 |
| 1988 | 1 | 2 548 | 607† | 785 | 1 392 | 7 803 | 6 978 | 457† | 155 | 295† | 39 | 12 689 | 12 355 | 334 |

# INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

**TABLE 6 (continued)**

£ million

| | | Debits: earnings on: | | | | | | | | | | Balance of IPD | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Direct investment | | | | | | Borrowing from overseas by UK residents other than banks and general government | | Other external liabilities of general government | | of which: | | |
| | | Non-oil companies | Oil companies' and misc. | Total direct investment | Portfolio investment | Overseas borrowing by UK banks: Foreign currency | Overseas borrowing by UK banks: Sterling | Transactions with banks abroad | Other liabilities | | Total debits | Private sector and public corporations | General government | Private sector and public corporations | General government | Total |
| | | CGNX | HHCF | HHCH | HERN | HHID | HHIE | HERO | HERQ | HERR | CGGK | HHII | HERS | CGQD | HERV | CGQA |
| 1976 | | 1 040 | -73 | 967 | 509 | 4 487 | 341 | 232 | 58 | 235 | 6 829 | 6 351 | 478 | 1 801 | -225 | 1 576 |
| 1977 | | 1 432 | 569 | 2 001 | 670 | 4 924 | 306 | 324 | 59 | 265 | 8 551 | 7 986 | 565 | 443 | -181 | 262 |
| 1978 | | 1 526 | 707 | 2 233 | 782 | 6 183 | 343 | 513 | 71 | 250 | 10 375 | 9 725 | 650 | 777 | 43 | 820 |
| 1979 | | 2 077 | 1 919 | 3 996 | 844 | 9 717 | 720 | 683 | 90 | 250 | 16 300 | 15 619 | 681 | 1 114 | 135 | 1 249 |
| 1980 | | 1 873 | 2 900 | 4 773 | 1 084 | 15 324 | 1 203 | 1 022 | 51 | 272 | 23 729 | 22 834 | 895 | -151 | 51 | -100 |
| 1981 | | 1 961 | 2 741 | 4 702 | 1 212 | 27 156 | 1 528 | 1 303 | 53 | 231 | 36 185 | 35 245 | 940 | 1 137 | 30 | 1 167 |
| 1982 | | 2 081 | 2 586 | 4 667 | 1 336 | 32 933 | 1 878 | 1 585 | 124 | 293 | 42 816 | 41 724 | 1 092 | 1 420 | -112 | 1 308 |
| 1983 | | 2 308 | 2 958 | 5 266 | 1 375 | 28 935 | 2 029 | 1 510 | 136 | 304 | 39 555 | 38 366 | 1 189 | 3 072† | -422 | 2 650† |
| 1984 | | 2 985 | 3 314 | 6 279 | 1 548 | 34 718 | 2 288 | 1 851 | 200 | 332 | 47 216 | 45 890 | 1 326 | 4 934 | -506 | 4 428 |
| 1985 | | 3 459 | 4 005 | 7 464 | 1 822 | 34 309 | 3 562 | 1 833 | 267 | 301 | 49 558 | 48 083 | 1 475 | 3 570 | -737 | 2 833 |
| 1986 | | 3 111† | 2 218 | 5 329† | 2 376 | 29 050 | 3 553 | 1 716 | 297 | 294 | 42 615† | 40 946† | 1 669 | 5 940 | -905 | 5 035 |
| 1987 | | 3 052 | 2 516† | 5 568 | 3 343† | 27 093† | 4 019 | 1 805† | 368† | 313 | 42 509 | 40 403 | 2 106† | 6 905 | -1 170† | 5 735 |
| Unadjusted | | | | | | | | | | | | | | | | |
| 1983 | 1 | 547 | 530 | 1 077 | 351 | 5 248 | 472 | 349 | 33 | 19 | 10 549 | 10 284 | 265 | 886† | -82 | 804† |
| | 2 | 661 | 823 | 1 484 | 360 | 6 773 | 530 | 392 | 31 | 158 | 9 728 | 9 362 | 366 | 398 | -122 | 276 |
| | 3 | 584 | 589 | 1 173 | 368 | 6 748 | 470 | 348 | 34 | 20 | 9 161 | 8 893 | 268 | 1 195 | -118 | 1 077 |
| | 4 | 516 | 1 016 | 1 532 | 296 | 7 166 | 557 | 421 | 38 | 107 | 10 117 | 9 827 | 290 | 593 | -100 | 493 |
| 1984 | 1 | 709 | 1 110 | 1 819 | 387 | 7 514 | 480 | 394 | 45 | 50 | 10 689 | 10 357 | 332 | 950 | -141 | 809 |
| | 2 | 772 | 816 | 1 588 | 401 | 7 928 | 520 | 466 | 45 | 94 | 11 042 | 10 723 | 319 | 1 000 | -96 | 904 |
| | 3 | 658 | 694 | 1 352 | 431 | 9 319 | 545 | 452 | 55 | 57 | 12 211 | 11 860 | 351 | 1 471 | -157 | 1 314 |
| | 4 | 826 | 694 | 1 520 | 329 | 9 957 | 743 | 539 | 55 | 131 | 13 274 | 12 950 | 324 | 1 513 | -112 | 1 401 |
| 1985 | 1 | 888 | 1 459 | 2 347 | 438 | 9 746 | 717 | 481 | 62 | 60 | 13 851 | 13 476 | 375 | 1 083 | -198 | 885 |
| | 2 | 1 015 | 870 | 1 885 | 434 | 8 914 | 880 | 478 | 69 | 74 | 12 734 | 12 413 | 321 | 866 | -128 | 738 |
| | 3 | 636 | 669 | 1 305 | 517 | 7 989 | 1 004 | 417 | 67 | 57 | 11 356 | 10 951 | 405 | 1 298 | -239 | 1 059 |
| | 4 | 920 | 1 007 | 1 927 | 433 | 7 660 | 961 | 457 | 69 | 110 | 11 617 | 11 243 | 374 | 323 | -172 | 151 |
| 1986 | 1 | 604 | 734 | 1 338 | 590 | 7 504 | 890 | 417 | 69 | 60 | 10 868 | 10 404 | 464 | 1 220 | -281 | 939 |
| | 2 | 836 | 463 | 1 299 | 534 | 6 967 | 899 | 446 | 65 | 67 | 10 277 | 9 939 | 338 | 1 386 | -153 | 1 233 |
| | 3 | 758† | 311 | 1 069† | 669 | 7 202 | 882 | 389 | 72 | 53 | 10 336† | 9 876† | 460 | 1 908 | -269 | 1 639 |
| | 4 | 913 | 710 | 1 623 | 583 | 7 377 | 882 | 464 | 91 | 114 | 11 134 | 10 727 | 407 | 1 426 | -202 | 1 224 |
| 1987 | 1 | 707 | 872 | 1 579 | 805† | 8 528† | 956 | 451 | 83 | 62 | 10 464 | 9 892 | 572† | 1 969 | -387† | 1 582 |
| | 2 | 788 | 478 | 1 266 | 795 | 8 897 | 1 029 | 454 | 85 | 71 | 10 597 | 10 203 | 394 | 1 619 | -163 | 1 456 |
| | 3 | 750 | 421 | 1 171 | 980 | 8 789 | 938 | 434† | 93† | 64 | 10 469 | 9 841 | 628 | 2 009 | -400 | 1 609 |
| | 4 | 807 | 745† | 1 552 | 763 | 8 879 | 1 096 | 466 | 107 | 116 | 10 979 | 10 467 | 512 | 1 308 | -220 | 1 088 |
| 1988 | 1 | 832 | 511 | 1 343 | 988 | 7 450 | 980† | 447 | 111 | 74† | 11 393 | 10 690 | 703 | 1 809 | -377 | 1 432 |
| Seasonally adjusted | | CGEU | HHCG | HHCI | HHIA | HHIV | HHIH | HHHX | HHHZ | HHHY | CGHJ | HHHK | HHHL | CGMW | HHHM | AIMD |
| 1983 | 1 | 546 | 530 | 1 076 | 338 | 5 248 | 515 | 374 | 33 | 74 | 10 658 | 10 367 | 291 | 833† | -75 | 758† |
| | 2 | 625 | 823 | 1 448 | 337 | 6 773 | 524 | 371 | 30 | 77 | 9 560 | 9 266 | 294 | 431 | -109 | 322 |
| | 3 | 640 | 589 | 1 229 | 352 | 6 748 | 511 | 372 | 35 | 76 | 9 323 | 9 024 | 299 | 1 081 | -117 | 964 |
| | 4 | 497 | 1 016 | 1 513 | 348 | 7 166 | 479 | 393 | 38 | 77 | 10 014 | 9 709 | 305 | 727 | -121 | 606 |
| 1984 | 1 | 721 | 832† | 1 553† | 366 | 7 514 | 515 | 419 | 45 | 69 | 10 481† | 10 172† | 309 | 968 | -112 | 856 |
| | 2 | 717 | 939 | 1 656 | 385 | 7 928 | 520 | 444 | 45 | 103 | 11 081 | 10 731 | 350 | 1 017 | -118 | 899 |
| | 3 | 715 | 987 | 1 702 | 402 | 9 319 | 595 | 479 | 56 | 76 | 12 629 | 12 298 | 331 | 1 109 | -138 | 971 |
| | 4 | 812 | 556 | 1 368 | 395 | 9 957 | 658 | 509 | 54 | 84 | 13 025 | 12 689 | 336 | 1 840 | -138 | 1 702 |
| 1985 | 1 | 916 | 1 112 | 2 028 | 396 | 9 746 | 767 | 504 | 62 | 77 | 13 580 | 13 242 | 338 | 1 091 | -157 | 934 |
| | 2 | 935 | 1 044 | 1 979 | 441 | 8 914 | 880 | 459 | 69 | 79 | 12 822 | 12 453 | 369 | 876 | -169 | 707 |
| | 3 | 688 | 988 | 1 676 | 468 | 7 989 | 964 | 440 | 67 | 73 | 11 676 | 11 299 | 377 | 1 034 | -210 | 824 |
| | 4 | 920 | 861 | 1 781 | 517 | 7 660 | 951 | 430 | 69 | 72 | 11 480 | 11 089 | 391 | 569 | -201 | 368 |
| 1986 | 1 | 635 | 580 | 1 215 | 535† | 7 504 | 937 | 433 | 70 | 77 | 10 771 | 10 366 | 405 | 1 155 | -216 | 939 |
| | 2 | 768 | 570 | 1 338 | 561 | 6 967 | 887 | 433 | 65 | 72 | 10 323 | 9 925 | 398 | 1 386 | -207 | 1 179 |
| | 3 | 812† | 462 | 1 274 | 604 | 7 202 | 931 | 405 | 72† | 72 | 10 560 | 10 148 | 412 | 1 676 | -223 | 1 453 |
| | 4 | 898 | 606 | 1 502 | 676 | 7 377 | 798 | 445 | 90 | 73 | 10 981 | 10 507 | 454 | 1 723 | -259 | 1 464 |
| 1987 | 1 | 762 | 681 | 1 443 | 715 | 6 528† | 1 005 | 462 | 86 | 76 | 10 315 | 9 850 | 465† | 1 811 | -280† | 1 531 |
| | 2 | 714 | 580 | 1 294 | 845 | 6 897 | 1 018 | 443† | 89 | 72 | 10 658 | 10 153 | 505 | 1 658 | -270 | 1 388 |
| | 3 | 798 | 622 | 1 420 | 865 | 6 789 | 997 | 446 | 94 | 78 | 10 689 | 10 143 | 546 | 1 814 | -319 | 1 495 |
| | 4 | 778 | 633 | 1 411 | 918 | 6 879 | 999 | 454 | 99 | 87 | 10 847 | 10 257 | 590 | 1 622 | -301 | 1 321 |
| 1988 | 1 | 901 | 392 | 1 293 | 908 | 7 450 | 1 030† | 456 | 100 | 88† | 11 325 | 10 746 | 579 | 1 609 | -245 | 1 364 |

# TRANSFERS

## TABLE 7

£ million

| | Credits | | | | | | | Debits | | | | | | Balance | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | General Government | | | | | | | General Government | | | | | | |
| | | European Community institutions | | | | | | | | EC institutions | | | | | |
| | Private | Agricultural Fund | Social Fund | Regional Development Fund | Negotiated re-funds | Other | Total | Private | Bilateral aid | Before VAT abatement | VAT abatement | Other | Total | Total | of which: with EC institutions 1 |
| | CGJV | HCOW | HDIZ | HBZA | CGPI | HHAA | HDKD | CGGV | CGEG | HHHO | HHHP | HHAB | CGGJ | CGIO | CGII |
| 1976 | 537 | 207 | 11 | 29 | - | 6 | 253 | 547 | 279 | 474 | - | 276 | 1 029 | -786 | -221 |
| 1977 | 614 | 181 | 48 | 60 | - | 9 | 298 | 659 | 279 | 750 | - | 352 | 1 381 | -1 128 | -452 |
| 1978 | 774 | 329 | 63 | 35 | - | 12 | 439 | 901 | 387 | 1 364 | - | 352 | 2 103 | -1 791 | -925 |
| 1979 | 840 | 371 | 87 | 71 | - | 21 | 550 | 1 044 | 498 | 1 626 | - | 441 | 2 565 | -2 219 | -1 076 |
| 1980 | 923 | 550 | 95 | 173 | 98 | 42 | 958 | 1 139 | 528 | 1 783 | - | 426 | 2 737 | -1 995 | -825 |
| 1981 | 1 132 | 683 | 107 | 145 | 693 | 47 | 1 675 | 1 175 | 584 | 2 188 | - | 510 | 3 282 | -1 650 | -513 |
| 1982 | 1 261 | 791 | 152 | 111 | 1 019 | 81 | 2 154 | 1 291 | 496 | 2 878 | - | 568† | 3 942† | -1 818† | -724 |
| 1983 | 1 424 | 1 082 | 128 | 139 | 807 | 79 | 2 235 | 1 250 | 534 | 2 994 | - | 637 | 4 165 | -1 756 | -759 |
| 1984 | 1 614 | 1 353 | 283 | 184 | 528 | 44 | 2 392 | 1 357 | 560 | 3 213 | - | 718 | 4 491 | -1 842 | -821 |
| 1985 | 1 577 | 1 203 | 256 | 274 | 61 | 76 | 1 870 | 1 497 | 614 | 3 970 | -166 | 784 | 5 202 | -3 252 | -1 934 |
| 1986 | 1 719 | 1 385 | 335 | 298 | - | 117 | 2 135 | 1 860 | 656† | 4 513 | -1 701 | 903 | 4 371 | -2 177 | -677 |
| 1987 | 1 646 | 1 345 | 428 | 404 | - | 104 | 2 281 | 1 785 | 567 | 5 227 | -1 153 | 923 | 5 564 | -3 422 | -1 793 |
| **Unadjusted** | | | | | | | | | | | | | | | |
| 1983 1 | 340 | 257 | 49 | 29 | 568 | 18 | 921 | 310 | 258 | 661 | - | 188† | 1 107† | -156† | 260 |
| 2 | 351 | 226 | 22 | 17 | - | 16 | 281 | 312 | 80 | 791 | - | 200 | 1 071 | -751 | -510 |
| 3 | 361 | 304 | 36 | 62 | 21 | 24 | 447 | 313 | 96 | 628 | - | 143 | 867 | -372 | -181 |
| 4 | 372 | 295 | 21 | 31 | 218 | 21 | 586 | 315 | 100 | 914 | - | 106 | 1 120 | -477 | -328 |
| 1984 1 | 396 | 407 | 180 | 67 | - | 13 | 667 | 328 | 248 | 783 | - | 215 | 1 246 | -511 | -116 |
| 2 | 401 | 244 | 10 | 17 | - | 13 | 284 | 335 | 68 | 787 | - | 221 | 1 076 | -726 | -503 |
| 3 | 406 | 306 | 5 | 31 | - | 9 | 351 | 343 | 102 | 748 | - | 145 | 995 | -581 | -397 |
| 4 | 411 | 396 | 88 | 69 | 528 | 9 | 1 090 | 351 | 142 | 895 | - | 137 | 1 174 | -24 | 195 |
| 1985 1 | 389 | 277 | 101 | 85 | 61 | 39 | 563 | 360 | 290 | 1 137 | - | 241 | 1 668 | -1 076 | -574 |
| 2 | 393 | 231 | 4 | 39 | - | 3 | 277 | 370 | 73 | 721 | - | 241 | 1 035 | -735 | -444 |
| 3 | 396 | 306 | 147 | 78 | - | 11 | 542 | 379 | 124 | 1 091 | - | 165 | 1 380 | -821 | -549 |
| 4 | 399 | 389 | 4 | 72 | - | 23 | 488 | 388 | 127 | 1 021 | -166 | 137 | 1 119 | -620 | -367 |
| 1986 1 | 426 | 488 | 8 | 94 | - | 30 | 620 | 402 | 292 | 936 | -657 | 256 | 827 | -183 | 341 |
| 2 | 429 | 326 | 184 | 2 | - | 29 | 541 | 411 | 57† | 1 069 | -225 | 253 | 1 154 | -595 | -303 |
| 3 | 431 | 339 | 13 | 140 | - | 18 | 510 | 419 | 113 | 1 347 | -478 | 230 | 1 212 | -690 | -359 |
| 4 | 433 | 232 | 130 | 62 | - | 40 | 464 | 428 | 194 | 1 161 | -341 | 164 | 1 178 | -709 | -356 |
| 1987 1 | 417 | 626 | 86 | 125 | - | 35 | 872 | 435 | 299 | 1 565 | -299 | 271 | 1 836 | -982 | -394 |
| 2 | 413 | 332 | 226 | 56 | - | 2 | 616 | 443 | 65 | 1 312 | -287 | 266 | 1 356 | -770 | -409 |
| 3 | 410 | 294 | 24 | 119 | - | 37 | 474 | 450 | 89 | 1 306 | -284 | 200 | 1 321 | -887 | -548 |
| 4 | 406 | 93 | 92 | 104 | - | 30 | 319 | 457 | 104 | 1 044 | -283 | 186 | 1 051 | -783 | -442 |
| 1988 1 | 407† | 336† | 54† | 87† | - | 5† | 482† | 465† | 389 | 1 265† | -283† | 318 | 1 689 | -1 265 | -500† |
| **Seasonally adjusted** | | HHAC | HHAD | | | HHAE | HHAH | | CGEM | HHHT | | HHAG | CGHI | AIME | CGIR |
| 1983 1 | 340 | 248 | 49 | 29 | 568 | 18 | 912 | 310 | 136† | 661 | - | 163† | 960† | -18† | 251 |
| 2 | 351 | 288 | 22 | 17 | - | 16 | 343 | 312 | 158 | 791 | - | 170 | 1 119 | -737 | -448 |
| 3 | 361 | 314 | 36 | 62 | 21 | 24 | 457 | 313 | 130 | 628 | - | 167 | 925 | -420 | -171 |
| 4 | 372 | 232 | 21 | 31 | 218 | 21 | 523 | 315 | 110 | 914 | - | 137 | 1 161 | -581 | -391 |
| 1984 1 | 396 | 401 | 180 | 67 | - | 13 | 661 | 328 | 128 | 783 | - | 188 | 1 099 | -370 | -122 |
| 2 | 401 | 308 | 10 | 17 | - | 13 | 348 | 335 | 138 | 787 | - | 181 | 1 106 | -692 | -439 |
| 3 | 406 | 310 | 5 | 31 | - | 9 | 355 | 343 | 137 | 748 | - | 171 | 1 056 | -638 | -393 |
| 4 | 411 | 334 | 88 | 69 | 528 | 9 | 1 028 | 351 | 157 | 895 | - | 178 | 1 230 | -142 | 133 |
| 1985 1 | 389 | 272 | 101 | 85 | 61 | 39 | 558 | 360 | 149 | 1 137 | - | 209 | 1 495 | -908 | -579 |
| 2 | 393 | 294 | 4 | 39 | - | 3 | 340 | 370 | 155 | 721 | - | 205 | 1 081 | -718 | -381 |
| 3 | 396 | 310 | 147 | 78 | - | 11 | 546 | 379 | 168 | 1 091 | - | 193 | 1 452 | -889 | -545 |
| 4 | 399 | 327 | 4 | 72 | - | 23 | 426 | 388 | 142 | 1 021 | -166 | 177 | 1 174 | -737 | -429 |
| 1986 1 | 426 | 485 | 8 | 94 | - | 30 | 617 | 402 | 151 | 936 | -657 | 223 | 853 | -12 | 338 |
| 2 | 429 | 391 | 184 | 2 | - | 29 | 606 | 411 | 127 | 1 069 | -225 | 216 | 1 187 | -563 | -238 |
| 3 | 431 | 347 | 13 | 140 | - | 18 | 518 | 419 | 155 | 1 347 | -478 | 256 | 1 280 | -750 | -351 |
| 4 | 433 | 162 | 130 | 62 | - | 40 | 394 | 428 | 223 | 1 161 | -341 | 208 | 1 251 | -852 | -426 |
| 1987 1 | 417 | 804 | 86 | 125 | - | 35 | 850 | 435 | 156 | 1 565 | -299 | 240 | 1 662 | -830 | -416 |
| 2 | 413 | 385 | 226 | 56 | - | 2 | 669 | 443 | 152 | 1 312 | -287 | 212 | 1 389 | -750 | -356 |
| 3 | 410 | 293 | 24 | 119 | - | 37 | 473 | 450 | 138 | 1 306 | -284 | 223 | 1 383 | -950 | -549 |
| 4 | 406 | 63 | 92 | 104 | - | 30 | 289 | 457 | 121 | 1 044 | -283 | 248 | 1 130 | -892 | -472 |
| 1988 1 | 407† | 334† | 54† | 87† | - | 5† | 480† | 465† | 199 | 1 265† | -283† | 283 | 1 464 | -1 042 | -502† |

1. This series does not have the same coverage as that shown in Table 3.3 of 'The Government Expenditure Plans 1987-1988 to 1989-1990 (Cm 56-II). The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table 5.

# SUMMARY OF TRANSACTIONS IN UK EXTERNAL ASSETS AND LIABILITIES[1]

TABLE 8

Not seasonally adjusted

£ million

| | | Transactions in external assets | | | | | | | Transactions in external liabilities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | UK investment overseas | | Lending etc to overseas residents by UK banks 2 | Deposits and lending overseas by UK residents other than banks and general government 3 | Official reserves | Other external assets of central government | Total transactions in assets | Overseas investment in the United Kingdom | | Borrowing etc from overseas residents by UK banks 2 | Borrowing from overseas by UK residents other than banks and general government 3 | Other external liabilities of general government | Total transactions in liabilities | Net transactions |
| | | Direct | Portfolio | | | | | | Direct | Portfolio | | | | | |
| | | HHBV | CGOS | HEYN | HETJ | AIPA | HEUJ | HEPZ | HHBU | HEYR | HEYS | HTEV | HEUR | HEQW | HEQU |
| 1976 | | -2 419 | 95 | -854 | -939 | 853 | -667 | -3 731 | 1 653 | 1 032 | -54 | 1 472 | 214 | 4 317 | 586 |
| 1977 | | -2 399 | 12 | -393 | -433 | -9 588 | -389 | -13 190 | 2 546 | 1 910 | 2 658 | 1 713 | 1 125 | 9 952 | -3 238 |
| 1978 | | -3 520 | -1 073 | -1 229 | -957 | 2 329 | -181 | -4 631 | 1 962 | -139 | -793 | 1 181 | -705 | 1 506 | -3 125 |
| 1979 | | -5 889 | -887 | -29 992 | -1 562 | -1 059 | -137 | -39 526 | 3 030 | 1 549 | 33 540 | 1 544 | -217 | 39 446 | -80 |
| 1980 | | -4 886† | -3 230 | -32 788 | -1 251† | -291 | 351 | -42 075† | 4 355 | 1 499 | 33 549 | 404 | -594 | 39 213 | -2 862† |
| 1981 | | -6 005 | -4 300 | -40 183 | -1 515 | 2 419 | 93 | -49 491 | 2 932 | 323 | 39 260 | 762 | -206 | 43 071 | -6 420 |
| 1982 | | -4 091 | -7 310 | -20 558 | -780 | 1 421 | -161 | -31 479 | 3 027 | 225 | 24 325 | 588† | 407 | 28 572† | -2 907 |
| 1983 | | -5 329 | -6 770 | -18 332 | -801 | 607 | -478 | -31 103 | 3 386 | 1 888 | 21 137 | 290 | -584 | 26 117 | -4 986 |
| 1984 | | -6 003 | -9 420 | -14 067 | -1 959 | 908 | -743 | -31 284 | -181 | 1 419 | 24 797 | -1 706 | -41 | 24 288 | -6 996 |
| 1985 | | -8 653 | -18 060 | -22 041 | -729 | -1 758 | -730 | -51 971 | 4 213 | 7 121 | 29 461 | 3 390 | 28† | 44 213 | -7 758 |
| 1986 | | -11 545 | -23 600 | -53 725† | -935 | -2 891 | -510 | -93 206 | 4 223† | 8 447 | 63 721† | 4 331 | 177 | 80 899 | -12 307 |
| 1987 | | -15 710 | 7 713† | -50 075 | -2 766 | -12 012 | -794† | -73 644 | 5 715 | 12 104† | 52 789 | 2 830 | 1 525 | 74 963 | 1 319 |
| 1979 | 1 | -1 347 | -242 | -1 127 | -267 | -855 | -89 | -4 027 | 289 | 213 | 2 542 | 271 | 295 | 3 610 | -417 |
| | 2 | -1 417 | -39 | -7 824 | -566 | -68 | -56 | -8 970 | 1 124 | 132 | 8 514 | 637 | -431 | 9 976 | 6 |
| | 3 | -1 839 | -303 | -12 978 | -56 | -152 | -5 | -15 333 | 827 | 692 | 13 727 | -177 | 20 | 15 089 | -244 |
| | 4 | -1 286 | -303 | -8 063 | -673 | 116 | 13 | -10 196 | 790 | 512 | 8 757 | 813 | -101 | 10 771 | 575 |
| 1980 | 1 | -1 581† | -527 | -10 858 | -637 | -457 | 88 | -13 972† | 1 303 | 33 | 11 258 | 108 | 88 | 12 790 | -1 182† |
| | 2 | -1 642 | -323 | -5 547 | -67 | -140 | 11 | -7 708 | 861 | 968 | 6 190 | 57 | -258 | 7 818 | 110 |
| | 3 | -626 | -1 110 | -3 375 | 294 | 223 | 38 | -4 556 | 941 | 533 | 3 379 | -266 | -121 | 4 466 | -90 |
| | 4 | -1 017 | -1 270 | -13 008 | -841† | 83 | 214 | -15 839 | 1 250 | -35 | 12 722 | 505 | -303 | 14 139 | -1 700 |
| 1981 | 1 | -1 535 | -1 410 | -11 281 | -291 | -319 | 85 | -14 751 | 377 | 8 | 9 905 | 278 | 40 | 10 608 | -4 143 |
| | 2 | -1 328 | -1 030 | -6 771 | -457 | 1 448 | -30 | -8 168 | 1 181 | -138 | 5 444 | -155 | 91 | 6 423 | -1 745 |
| | 3 | -1 345 | -770 | -12 220 | -372 | 1 167 | 30 | -13 510 | 662 | 62 | 11 932 | 372 | 9 | 13 037 | -473 |
| | 4 | -1 797 | -1 090 | -9 911 | -395 | 123 | 8 | -13 062 | 712 | 391 | 11 979 | 267 | -346 | 13 003 | -59 |
| 1982 | 1 | -1 161 | -1 910 | -9 849 | 984 | 11 | -42 | -11 987 | 1 355 | -185 | 11 306 | -561 | -143 | 11 772 | -215 |
| | 2 | -840 | -1 580 | 1 711 | -10 | 699 | -15 | -35 | 875 | -107 | -27 | -8† | 100 | 833† | 798 |
| | 3 | -1 031 | -1 710 | -14 888 | -265 | -288 | -48 | -18 230 | 529 | -322 | 15 666 | 151 | 387 | 16 411 | -1 819 |
| | 4 | -1 059 | -2 110 | 2 468 | -1 469 | 999 | -56 | -1 227 | 268 | 839 | -2 620 | 1 006 | 63 | -444 | -1 671 |
| 1983 | 1 | -1 935 | -1 940 | -7 330 | 36 | 652 | -203 | -10 720 | 636 | 310 | 7 830 | 162 | -395 | 8 543 | -2 177 |
| | 2 | -439 | -1 910 | 2 063 | 449 | -142 | -74 | -53 | 1 352 | 1 124 | -1 393 | -265 | 33 | 851 | 798 |
| | 3 | -1 545 | -1 230 | -8 248 | -93 | -33 | -89 | -11 238 | 1 191 | 367 | 10 137 | -48 | 109 | 11 756 | 518 |
| | 4 | -1 410 | -1 690 | -4 817 | -1 193 | 130 | -112 | -9 092 | 207 | 87 | 4 563 | 441 | -331 | 4 967 | -4 125 |
| 1984 | 1 | -1 673 | -3 660 | -9 093 | 695 | 77 | -262 | -13 916 | 1 292 | 421 | 11 521 | -330 | 145 | 13 049 | -867 |
| | 2 | -636 | -130 | -7 437 | -1 328 | 857 | -151 | -8 825 | -2 940 | -437 | 11 032 | -857 | 150 | 8 948 | -1 877 |
| | 3 | -1 854 | -2 650 | 5 074 | -1 120 | 279 | -135 | -406 | 1 497 | 347 | -2 568 | -75 | 235 | -564 | -970 |
| | 4 | -1 840 | -2 980 | -2 611 | -208 | -305 | -195 | -8 137 | -30 | 1 088 | 4 812 | -444 | -571 | 4 855 | -3 282 |
| 1985 | 1 | -3 386 | -6 040 | -6 408 | -998 | 90 | -214 | -16 956 | 2 287 | 1 292 | 9 420 | 129 | 185 | 13 313 | -3 643 |
| | 2 | -1 725 | -4 700 | 804 | -90 | -807 | -186 | -6 504 | 487 | 2 509 | 390 | 2 167 | 47 | 5 600 | -904 |
| | 3 | -1 989 | -3 320 | -10 899 | 538 | -49 | -76 | -15 795 | 699 | 897 | 8 744 | -393 | -4† | 9 943 | -5 852 |
| | 4 | -1 553 | -4 000 | -5 538 | -179 | -1 192 | -254 | -12 716 | 740 | 2 423 | 10 907 | 1 487 | -200 | 15 357 | 2 641 |
| 1986 | 1 | -782 | -5 910 | -8 990 | 921 | -580 | 62 | -15 279 | 1 145 | 914 | 11 607 | -1 040 | 209 | 12 835 | -2 444 |
| | 2 | -1 668 | -6 680 | -6 109 | -670 | -296 | -153 | -15 576 | 769 | 1 658 | 7 597 | 1 227 | 113 | 11 364 | -4 212 |
| | 3 | -3 714 | -6 050 | -28 727 | -1 318 | -2 321 | -160 | -42 290 | 1 300† | 2 755 | 33 762 | 4 059 | 154 | 42 030 | -260 |
| | 4 | -5 381 | -4 980 | -9 899† | 132 | 306 | -259 | -20 061 | 1 009 | 3 120 | 10 755† | 85 | -299 | 14 670 | -5 391 |
| 1987 | 1 | -2 240 | -2 014† | -7 282 | -1 433 | -1 523 | -213 | -14 705 | 1 260 | 3 134† | 10 967 | 926 | 83 | 16 370 | 1 665 |
| | 2 | -4 897 | 74 | -14 982 | 11 | -4 469 | -180† | -24 423 | 94 | 2 634 | 20 603 | 654 | 696 | 24 681 | 258 |
| | 3 | -5 880 | -172 | -16 985 | -1 040 | -269 | -168 | -24 494 | 2 048 | 4 746 | 13 350 | 993 | 79 | 21 216 | -3 278 |
| | 4 | -2 713 | 9 825 | -10 826 | -304 | -5 751 | -253 | -10 022 | 2 313 | 1 590 | 7 869 | 257 | 667 | 12 696 | 2 674 |
| 1988 | 1 | -2 852 | -2 400 | 1 451 | 486 | -853† | -216 | -3 984 | 1 444 | 119 | 1 605 | 821 | -423 | 3 566 | -418 |

1. UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2. Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included in transactions by UK residents other than banks and general government.
3. Only partial coverage for the most recent quarter - see Table 12.

## DIRECT INVESTMENT

**TABLE 9**

Not seasonally adjusted

£ million

| | | Investment overseas by UK residents (Transactions in assets) | | | Investment in UK by overseas residents (Transactions in liabilities) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | All companies and miscellaneous | | | In non-oil companies | | In oil companies | | | |
| | | Unremitted profits | Other | Total direct investment | Unremitted profits | Other | Unremitted profits | Other | Miscellaneous | Total direct investment |
| | | HHDR | HHDS | HHBV | CGLU | CGLM | HERX | HEYZ | CGLO | HHBU |
| 1982 | | .. | .. | -4 091† | 766 | 371 | 371 | 1 399 | 120 | 3 027 |
| 1983 | | .. | .. | -5 329 | 1 047 | 1 016 | 167 | 1 071 | 85 | 3 386 |
| 1984 | | -4 885 | -1 118† | -6 003 | 1 409 | 612 | 936 | -3 203 | 65 | -181 |
| 1985 | | -4 698 | -3 955 | -8 653 | 1 644 | 300 | 2 079 | 100 | 90 | 4 213 |
| 1986 | | -4 429† | -7 116 | -11 545 | 857† | 1 246† | 513 | 1 457 | 150 | 4 223† |
| 1987 | | -7 081 | -8 629 | -15 710 | 1 689 | 2 130 | 1 169† | 417† | 310 | 5 715 |
| 1985 | 1 | -1 569 | -1 817 | -3 386 | 573 | 228 | 1 292 | 254 | -60 | 2 287 |
| | 2 | -1 371 | -354 | -1 725 | 612 | -157 | 665 | -678 | 45 | 487 |
| | 3 | -1 261 | -728 | -1 989 | 369 | 332 | 690 | -727 | 35 | 699 |
| | 4 | -497 | -1 056 | -1 553 | 90 | -103 | -568 | 1 251 | 70 | 740 |
| 1986 | 1 | -870† | 88† | -782† | 236 | 223 | 508 | 148 | 30 | 1 145 |
| | 2 | -1 009 | -659 | -1 668 | 333 | 197 | 374 | -185 | 50 | 769 |
| | 3 | -1 207 | -2 507 | -3 714 | 390† | 146† | 257 | 487 | 20 | 1 300† |
| | 4 | -1 343 | -4 038 | -5 381 | -102 | 680 | -626 | 1 007 | 50 | 1 009 |
| 1987 | 1 | -1 945 | -295 | -2 240 | 401 | -33 | 822 | -100 | 170 | 1 260 |
| | 2 | -1 729 | -3 168 | -4 897 | 654 | 64 | 62 | -736 | 50 | 94 |
| | 3 | -1 798 | -4 062 | -5 860 | 636 | 1 083 | 83 | 206 | 40 | 2 048 |
| | 4 | -1 609 | -1 104 | -2 713 | -2 | 1 016 | 202† | 1 047† | 50 | 2 313 |
| 1988 | 1 | -1 830 | -822 | -2 652 | 470 | 295 | 418 | 211 | 50† | 1 444 |

## PORTFOLIO INVESTMENT

**TABLE 10**

Not seasonally adjusted

£ million

| | | Investment overseas by UK residents (Transactions in assets) | | | | Investment in UK securities by overseas residents (Transactions in liabilities) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | British government stocks | | British government foreign currency notes and bonds | Local authorities' securities | Public corporations securities | UK company securities | | Total portfolio investment |
| | | UK banks | Other financial institutions 1 | Other | Total portfolio investment | Overseas monetary authorities | Other overseas residents | | | | Bonds etc | Ordinary shares | |
| | | HHAL | HHAM | HHAN | CGOS | AING | CGLV | HEZP | HHIG | HEZX | HGDY | HGDZ | HEYR |
| 1982 | | -1 952 | -4 934 | -424 | -7 310 | -212 | 568 | -115 | -7 | -139 | 71 | 59 | 225 |
| 1983 | | -2 751 | -3 721 | -298 | -6 770 | 227 | 714 | - | -10 | 12 | -6 | 951 | 1 888 |
| 1984 | | -7 980 | -1 344† | -96† | -9 420 | 188 | 781 | -342 | -4 | -229 | -49 | 1 074 | 1 419 |
| 1985 | | -10 120 | -5 356 | -2 584 | -18 060 | 1 482 | 1 438 | 294 | -3 | -10 | 2 545 | 1 375 | 7 121 |
| 1986 | | -7 515 | -14 510 | -1 575 | -23 600 | 278 | 1 837 | 1 150 | -1 | -4 | 2 235 | 2 952 | 8 447 |
| 1987 | | 294† | 10 074 | -2 655 | 7 713† | 1 322† | 4 028† | -592 | -1 | -112 | 1 355† | 6 104† | 12 104† |
| 1985 | 1 | -1 979 | -3 273 | -788 | -6 040 | 208 | 508 | - | -2 | 73 | 123 | 382 | 1 292 |
| | 2 | -2 429 | -1 710 | -561 | -4 700 | 640 | 837 | -177 | 1 | 174 | 778 | 456 | 2 509 |
| | 3 | -2 143 | -630 | -547 | -3 320 | -75 | 452 | - | -1 | -121 | 646 | -4 | 897 |
| | 4 | -3 569 | 257 | -688 | -4 000 | 709 | -159 | 471 | -1 | -136 | 998 | 541 | 2 423 |
| 1986 | 1 | -1 128 | -4 571 | -211 | -5 910 | -152 | 224 | -52 | -1 | 138 | -48 | 805 | 914 |
| | 2 | -2 250 | -4 062 | -368 | -6 680 | 344 | 424 | 12 | - | -126 | 244 | 760 | 1 658 |
| | 3 | -2 728 | -2 853 | -469 | -6 050 | 45 | 507 | 836 | - | -7 | 1 086 | 288 | 2 755 |
| | 4 | -1 409 | -3 024† | -527† | -4 960 | 41 | 682 | 354 | - | -9 | 953 | 1 099 | 3 120 |
| 1987 | 1 | 116 | -684 | -1 446 | -2 014† | 30† | 668 | -176 | -1 | -76 | 656 | 2 033 | 3 134† |
| | 2 | 73 | 821 | -820 | 74 | 583 | 1 189 | -40 | - | 4 | -76 | 994 | 2 634 |
| | 3 | -112 | 884 | -944 | -172 | 1 302 | 1 105 | -203 | - | -40 | 218 | 2 366 | 4 746 |
| | 4 | 217† | 9 053 | 555 | 9 825 | -593 | 1 086† | -173 | - | - | 559† | 711† | 1 590 |
| 1988 | 1 | -192 | -2 275 | 67 | -2 400 | 498 | -162 | -3† | - | -14† | -201 | 1 | 119 |

1. Includes security dealers from 1984.

## TRANSACTIONS OF UK BANKS (excluding direct and portfolio investment)

TABLE 11

Not seasonally adjusted

£ million

| | | Transactions in external assets | | | | | | Transactions in external liabilities | | | | | Net transactions | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Borrowing and deposit liabilities abroad | | | | | | | |
| | | Foreign currency lending abroad | | | Sterling lending abroad | | | | Sterling | | | | | | |
| | | Identified long-term export credit | Other | Total | Identified export credit | Other | Total | Total transactions in assets | Foreign currency | Overseas authorities' exchange reserves | Other | Total | Total transactions in liabilities | Foreign currency | Sterling | Total |
| | | HEZY | HEPG | HEZ2 | HHIL | HCAE | HCAD | HEYN | HCAF | HCHE | CGDI | HEPD | HEYS | HCAG | HCAH | HCAI |
| 1982 | | -839 | -15 700 | -16 539 | -720 | -3 299 | -4 019 | -20 558 | 19 904 | 321 | 4 100 | 4 421 | 24 325 | 3 365 | 402 | 3 767 |
| 1983 | | -444 | -15 656 | -16 100 | -893 | -1 339 | -2 232 | -18 332 | 17 192 | 815 | 3 130 | 3 945 | 21 137 | 1 092 | 1 713 | 2 805 |
| 1984 | | 144 | -9 278 | -9 134 | -215 | -4 718 | -4 933 | -14 067 | 18 648 | 1 022 | 5 127 | 6 149 | 24 797 | 9 514 | 1 216 | 10 730 |
| 1985 | | 299 | -20 705 | -20 406 | 90 | -1 725 | -1 635 | -22 041 | 25 306 | 150 | 4 005 | 4 155 | 29 461 | 4 900 | 2 520 | 7 420 |
| 1986 | | 783 | -48 553† | -47 770† | -116 | -5 839 | -5 955 | -53 725† | 58 116† | -283 | 5 888 | 5 605 | 63 721† | 10 346† | -350 | 9 996† |
| 1987 | | 853 | -46 290 | -45 437 | 518 | -5 156† | -4 638† | -50 075 | 44 270 | 1 681 | 6 838† | 8 519† | 52 789 | -1 167 | 3 881† | 2 714 |
| 1985 | 1 | 52 | -3 476 | -3 424 | -74 | -2 910 | -2 984 | -6 408 | 5 142 | -497 | 4 775 | 4 278 | 9 420 | 1 718 | 1 294 | 3 012 |
| | 2 | 68 | 287 | 355 | 39 | 410 | 449 | 804 | 777 | -221 | -166 | -387 | 390 | 1 132 | 62 | 1 194 |
| | 3 | 134 | -11 405 | -11 271 | -45 | 417 | 372 | -10 899 | 7 964 | 570 | 210 | 780 | 8 744 | -3 307 | 1 152 | -2 155 |
| | 4 | 45 | -6 111 | -6 066 | 170 | 358 | 528 | -5 538 | 11 423 | 298 | -814 | -516 | 10 907 | 5 357 | 12 | 5 369 |
| 1986 | 1 | 132 | -7 063 | -6 931 | -226 | -1 833 | -2 059 | -8 990 | 7 722 | 484 | 3 401 | 3 885 | 11 607 | 791 | 1 826 | 2 617 |
| | 2 | 170 | -5 748 | -5 578 | 53 | -584 | -531 | -6 109 | 8 458 | -811 | -50 | -861 | 7 597 | 2 880 | -1 392 | 1 488 |
| | 3 | 313 | -27 549 | -27 236 | 19 | -1 510 | -1 491 | -28 727 | 33 066 | -8 | 704 | 696 | 33 762 | 5 830 | -795 | 5 035 |
| | 4 | 168 | -8 193† | -8 025† | 38 | -1 912 | -1 874 | -9 899† | 8 870† | 52 | 1 833 | 1 885 | 10 755† | 845† | 11 | 856† |
| 1987 | 1 | 371 | -6 388 | -6 017 | 97 | -1 362 | -1 265 | -7 282 | 8 509 | 434 | 2 024† | 2 458† | 10 967 | 2 492 | 1 193† | 3 685 |
| | 2 | 207 | -15 216 | -15 009 | 118 | -91 | 27 | -14 982 | 19 273 | -417 | 1 747 | 1 330 | 20 603 | 4 264 | 1 357 | 5 621 |
| | 3 | 199 | -14 556 | -14 357 | 158 | -2 786† | -2 628† | -16 985 | 10 501 | 343 | 2 506 | 2 849 | 13 350 | -3 856 | 221 | -3 635 |
| | 4 | 76 | -10 130 | -10 054 | 145 | -917 | -772 | -10 826 | 5 987 | 1 321 | 561 | 1 882 | 7 869 | -4 067 | 1 110 | -2 957 |
| 1988 | 1 | 202† | 3 571 | 3 773 | 73† | -2 395 | -2 322 | 1 451 | -1 688 | 527† | 2 766 | 3 293 | 1 605 | 2 085 | 971 | 3 056 |

## TRANSACTIONS OF UK RESIDENTS OTHER THAN BANKS AND GENERAL GOVERNMENT (excluding direct and portfolio investment)

TABLE 12

Not seasonally adjusted

£ million

| | | Transactions in external assets | | | Transactions in external liabilities | | | Net transactions | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Transactions with banks abroad 1 | Other assets | Total transactions in assets | Transactions with banks abroad 1 | Other liabilities | Total transactions in liabilities | Public corporations | UK non-bank private sector | Total |
| | | HES2 | HETE | HETJ | HETN | HETQ | HTEV | HETW | HETY | HETZ |
| 1982 | | -908 | 128 | -780 | 469 | 119† | 588† | -232 | 40† | -192† |
| 1983 | | -648 | -153 | -801 | 345 | -55 | 290 | -67 | -444 | -511 |
| 1984 | | -3 243† | 1 285 | -1 959† | -2 224† | 518 | -1 706 | -236 | -3 429 | -3 665 |
| 1985 | | -1 251 | 522 | -729 | 2 662 | 728 | 3 390 | 295 | 2 366 | 2 661 |
| 1986 | | -2 787 | 1 851† | -935 | 3 713 | 618 | 4 331 | -121 | 3 517 | 3 396 |
| 1987 | | -3 784 | 1 018 | -2 766 | 1 454 | 1 376 | 2 830 | -142† | 206 | 64 |
| 1985 | 1 | -828 | -170 | -998 | -462 | 591† | 129† | 64 | -933† | -869† |
| | 2 | -44 | -46† | -90† | 2 163 | 4 | 2 167 | 105 | 1 972 | 2 077 |
| | 3 | 463 | 75 | 538 | -624 | 231 | -393 | 161 | -16 | 145 |
| | 4 | -842 | 663 | -179 | 1 585 | -98 | 1 487 | -35 | 1 343 | 1 308 |
| 1986 | 1 | 520† | 401 | 921 | -1 148 | 108 | -1 040 | -138 | 19 | -119 |
| | 2 | -1 217 | 548 | -670 | 1 005 | 222 | 1 227 | -13 | 570 | 557 |
| | 3 | -1 823 | 505 | -1 318 | 3 639† | 420 | 4 059 | 27 | 2 714 | 2 741 |
| | 4 | -267 | 399 | 132 | 217 | -132 | 85 | 3 | 214 | 217 |
| 1987 | 1 | -2 004 | 571 | -1 433 | 177 | 749 | 926 | 106† | -614 | -507 |
| | 2 | -385 | 396 | 11 | 883 | -229 | 654 | -116 | 782 | 665 |
| | 3 | -1 263 | 224 | -1 040 | 178 | 815 | 993 | 6 | -53 | -47 |
| | 4 | -132 | -173 | -304 | 216 | 41 | 257 | -138 | 91 | -47 |
| 1988 | 1 | 1 100 | -614 | 486 | 548 | 273 | 821 | -7 | 1 314 | 1 307 |

1. Mainly based on 'cross border' data of overseas banks reported to the IMF, which are not available for the most recent quarter.

# TRANSACTIONS OF GENERAL GOVERNMENT (excluding portfolio liabilities)

**TABLE 13**

Not seasonally adjusted

£ million

| | | Transactions in external assets | | | | | Transactions in external liabilities | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Borrowing from banks etc overseas by | | | | | | |
| | | Official reserves | Inter-government loans by UK | Export credit | Other assets | Total transactions in assets | IMF | Inter-government loans to UK | HM Government | Local authorities1 | Treasury bills | Non-interest bearing notes | Other liabilities | Total transactions in liabilities | Net transactions |
| | | AIPA | HEUC | HEPF | HHIC | HEUI | AION | HEUL | HCJN | HEUQ | AARB | HCHD | HHIB | HEUR | HCCG |
| 1982 | | 1 421 | 30 | 53 | -244 | 1 260 | -163 | -87 | - | 40 | 132 | 36 | 449 | 407 | 1 667 |
| 1983 | | 607 | 12 | -235 | -255 | 129 | -36 | -97 | - | 57 | 30 | -12 | -527 | -584 | -455 |
| 1984 | | 908 | 65 | -603 | -205 | 165 | - | -103 | - | 48 | 145 | -21 | -110 | -41 | 124 |
| 1985 | | -1 758 | 52 | -573 | -209 | -2 488 | - | -87 | - | 85 | -13 | 28 | 15† | 28† | -2 460† |
| 1986 | | -2 891 | 69 | -352 | -227 | -3 401 | - | -87 | - | 99 | 207 | -248 | 206 | 177 | -3 224 |
| 1987 | | -12 012 | 82† | -671† | -205† | -12 806† | - | -69 | - | 103 | 1 104 | 273 | 114 | 1 525 | -11 281 |
| 1985 | 1 | 90 | 2 | -53 | -182 | -124 | - | - | - | 3 | -6 | 122 | 66 | 185 | 61 |
| | 2 | -607 | 9 | -180 | -16 | -793 | - | -1 | - | -6 | -29 | -72 | 156 | 47 | -746 |
| | 3 | -49 | 7 | -71 | -12 | -125 | - | - | - | 45 | 39 | -21 | -67† | -4† | -129† |
| | 4 | -1 192 | 34 | -269 | -19 | -1 446 | - | -86 | - | 43 | -17 | -1 | -140 | -200 | -1 646 |
| 1986 | 1 | -580 | - | 106 | -44 | -518 | - | - | - | 47 | -49 | 93 | 118 | 209 | -309 |
| | 2 | -296 | 14 | -130 | -37 | -449 | - | -1 | - | 43 | -11 | -52 | 134 | 113 | -336 |
| | 3 | -2 321 | 17 | -141 | -36 | -2 481 | - | - | - | 18 | 93 | -13 | 56 | 154 | -2 327 |
| | 4 | 306 | 38 | -187 | -110 | 47 | - | -86 | - | -9 | 174 | -276 | -102 | -299 | -252 |
| 1987 | 1 | -1 523 | 21 | -149 | -85 | -1 736 | - | - | - | 7 | -10 | 131 | -45 | 83 | -1 653 |
| | 2 | -4 469 | 21 | -184 | -17† | -4 629† | - | -1 | - | 96 | 374 | 179 | 48 | 696 | -3 933 |
| | 3 | -269 | 23 | -144 | -47 | -437 | - | - | - | -6 | 40 | -39 | 84 | 79 | -358 |
| | 4 | -5 751 | 17† | -214† | -56 | -6 004 | - | -68 | - | 6 | 700 | 2 | 27 | 667 | -5 337 |
| 1988 | 1 | -653† | 18 | -148 | -83 | -869 | - | - | - | 22† | -346† | -29† | -70 | -423 | -1 292 |

1. Including Northern Ireland central government.

# Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
*United Kingdom balance of payments: National income and expenditure.* In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).


| | *Page* | *Source* | *Further statistics* |
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| Average earnings | 5,40 | Department of Employment | Monthly Digest of Statistics<br>Employment Gazette |
| Balance of payments | 5,48 | Central Statistical Office | Financial Statistics<br>Quarterly articles in Economic Trends |
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| Electricity (see also Energy) | 24,26 | | |
| Employed labour force | 34,36 | Central Statistical Office | Monthly Digest of Statistics |
| Employees in employment | | Department of Employment | Monthly Digest of Statistics |
| All industries and services and manufacturing | 36 | | Employment Gazette |
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| Consumers' expenditure on fuel and light | 10 | Central Statistical Office | Monthly Digest of Statistics |
| output index for energy and water supply | 26 | | Monthly Digest of Statistics |
| Primary fuel input: total, coal and petroleum | 24 | Department of Energy | United Kingdom Energy Statistics |
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| Average price of new dwellings mortgages approved | 20 | Department of the Environment<br>Building Societies Association | Housing and Construction Statistics |
| Commitments and advances on new dwellings | 20 | Building Societies Association | Financial Statistics |
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